Thursday March 12 1981
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THE TIMES

Why is Britain like this?
Louis Heren, page 14

Chancellor under savage attack from all quarters

Hostility to the Budget swept upon the Government from almost all sides of the nation yesterday. The TUC and the CBI were at one in deploring Sir Geoffrey Howe's failure to give decisive encouragement to industrial expansion (*Report, page 2*). The universities predicted a disintegration into chaos, with the closure of some institutions, because of a 15 per cent cut in income over three years. The Cabinet itself was beset with rumours that some ministers were profoundly shocked when the Budget proposals were disclosed to them. Mr James Prior, Secretary of State for Employment, denied that he was to resign on the issue. Mr Peter Shore, the shadow Chancellor, congratulated Sir Geoffrey in bringing together the disparate elements of the nation in collective hostility to the proposals. To wild Labour cheers in the Commons he claimed that the Budget would create unemployment and accelerate the decline of industry and the economy (Report page 2).

Princess Anne, wearing a black and gold mortar-board and gown, taking her seat for the first time as Chancellor of London University. During the two-hour degree ceremony at the Royal Albert Hall yesterday, 1,741 graduates were presented to her.

Discord at TUC over dinner with the Prince

By Donald Macintyre
Labour Reporter

TUC white-collar staff refused to cooperate with a visit to Congress House by the Prince of Wales last night. Although the effect of the protest was thought to be minimal, Mr Len Murray, general secretary of the TUC and chief host, is understood to have been upset by the attitude of the staff, who at two union meetings passed resolutions deploring the visit.

The Prince of Wales's visit at which he dined with most of the six union leaders who sit on the National Economic Development Council, was part of a continuing programme of visits and discussions involving both sides of industry.

Neither side would comment last night on what by any standards must be one of the most inaudible industrial disputes in recent history. A few staff were said politely to have declined to shift wine required for the dinner. White-collar employees will also refuse to handle correspondence arising from the visit.

The decision not to cooperate, originally taken last January and endorsed at a well-attended meeting last week, also theoretically applied to the secretaries of leading TUC officials required to handle correspondence with Buckingham Palace in the weeks of preparation.

The most perceptible effect of the decision by the 120 employees represented by the white-collar joint staffs committee was that the TUC's press office declined to answer reporters' inquiries about the dinner, referring all calls to Mr Norman Willis, the TUC's deputy general secretary.

Staff preparing and serving the Prince's dinner are understood to be Co-operative Society employees and therefore unaffected by the decision. Although the six doormen, one assistant engineer, and two stokers who constitute the TUC's manual labour force passed a resolution endorsing the white collar decision, they agreed to work normally and do nothing which would cause embarrassment during the visit.

The dispute began on January 29 when the staff passed a resolution stating the "staff's opposition to the visit of Prince Charles to Congress House and refusal of the staff to cooperate in any activities arising from the visit."

The committee then wrote to Mr Murray saying that while they accepted the TUC's need to meet people from many quarters of society the Prince's visit was of purely "symbolic value" and inappropriate at a time of soaring unemployment.

Mr Murray then wrote back reminding the joint staffs committee in effect that as the civil servants of the TUC their members had a duty to abide by decisions of the TUC Congress and the General Council.

There were no signs of any opposition to the visit when the Prince arrived at the TUC headquarters.

Of the six union leaders who sit on the council Prince Charles met Mr Mostyn Evans, Mr David Basnett, Mr Terence Duffy, Mr Geoffrey Drain, and Mr Murray. The sixth member, Mr Frank Chapple was in Australia.

Fears of university system collapsing from loss of income

By Diana Geddes
Education Correspondent

Britain's university system is likely to disintegrate into chaos as a result of a cut in income of about 15 per cent that the universities will face over the next three years, the University Grants Committee (UGC) and the Committee of Vice-Chancellors and Principals (CVCP) will tell the Government today.

The possibility of having to close whole universities, and of removing all postgraduate facilities or entire faculties from other universities, is being openly discussed.

At the same time, universities are likely to suffer another severe blow arising from the Government's revised estimates, as yet unpublished, on the future demand for school teachers.

The new figures show that the present planned output of newly trained teachers from teacher training colleges and university departments of 17,000 a year already far exceeds the estimated demand for the current year of 12,000, and that demand is expected to fall sharply over the next three years to a low of 3,500 in 1983-84.

It is then considered unlikely to rise above 10,000 until 1991.

That dramatic fall in demand, arising partly from a reduction in teachers' jobs as a result of government spending cuts, partly from the falling number of pupils in schools, and partly from a lower than expected teacher wastage rate, will almost inevitably mean closures of teacher training colleges and university education departments.

At their meeting today with Mr Mark Carlisle, Secretary of State for Education and Science, the vice-chancellors and the UGC will explain that the 8 per cent cut, which the Government said in its public expenditure white paper was planned for higher education over the next three years, is likely to amount to about 15 per cent for universities as a result of the combined effects of the Government's policy on overseas student fees and inadequate cash limits.

University staff costs account for about 70 per cent of total expenditure, and it is there that most of the savings will have to be found.

Mr Prior denies he is to resign after Cabinet-crisis reports

By Fred Emery
Political Editor

Amid talk at Westminster of crisis for the Cabinet over the Budget, Mr James Prior, Secretary of State for Employment, last night told *The Times* that he was not resigning but continuing the fight.

Choosing his words carefully, Mr Prior said: "There is no question of my resignation. I am going to fight my corner for the Government, and in the Government". There was emphasis on both prepositions.

The question over Mr Prior's wishing to remain in the Cabinet arose when it was learnt that his associates were having, as they believed, difficulty persuading him to stay and fight. But Mr Prior chose to clarify matters last evening, deliberately turning up at the Commons to show that he was not evading colleagues and reporters.

By declaring his decision to fight, Mr Prior implicitly confirmed his opposition to the thrust of the Budget. Like the rest of the Cabinet he learnt of its proposals at the Cabinet meeting only a few hours before the Chancellor delivered his speech in the Commons.

It is accepted at Westminster that among ministers profoundly shocked by the Chancellor's failure to offer any real relief for industry were, with Mr Prior, Lord Carrington, Foreign Secretary, Mr Francis Pym, Leader of the House and Chancellor of the Duchy of Lancaster, Sir Ian Gilmour, Lord Privy Seal, and Mr Peter Walker, Minister of Agriculture.

They are all senior Cabinet members identified with, or close to, the so-called "wet" faction who worry over what they see as the obsession with monetarism and favour some expansion in the economy.

While Mrs Thatcher herself was delivering, in an extraordinary luncheon speech, a resounding rebuke to her critics, perhaps inside the Cabinet as well as outside it, two fell blows were struck at herself and the Chancellor.

The suggestion that Cabinet members must be asking themselves whether they could stay on after this Budget was voiced on television by Mr Norman St John-Stevas, who was relieved of his Cabinet post in the January reshuffle.

On ITN's *News at One* he was asked if he could have remained in the Cabinet after this Budget. He replied: "What I ask myself is can other people remain in the Cabinet who may have similar views to my own. That is a much more relevant question." Mr St John-Stevas, however, said he would vote to support the Budget "whatever reservations I may have".

That statement shook Conservative business managers, and in Whitehall it was acknowledged that the party had not been in such a state since Mrs Thatcher herself deposed Mr Heath for the leadership. However, Mr Peter Tapsell, an influential City backbencher, and a former member of Sir Geoffrey Howe's shadow ministerial team, called flatly for his dismissal.

In a stinging statement he said: "Sir Geoffrey Howe has now lost the confidence of broad sections of the City, of industry, of the Cabinet and of the Conservative parliamentary party. His policies are damaging to the nation.

"The Prime Minister has a strong sense of duty and of patriotism. She owes it to the country and to the Conservative Party to find a Chancellor of the Exchequer who will command confidence and offer hope."

The Prime Minister was unaware of these two broadsides when she spoke at lunchtime, and concentrated most of her counterattack against the hostile press reaction and that of the more vocal critics.

Speaking at a ceremony of the award to *The Guardian* young businessman of the year, she denied Mr Michael Foot's charge that it was a "no-hope Budget".

She turned on her critics in the unrestrained manner which has recently been unnerving her Cabinet colleagues. "What gets me even more is that having demanded the extra expenditure they are not prepared to face the consequences and stand by the necessity to get some of the tax to pay for it."

"One of the most immoral things you can do is to pose as the moral politician demanding more for health, for education, more for industry, more for everything, and then when you see the bill say: 'No, I didn't mean you to pay tax to pay for it, I meant to print money' was "the most immoral path of all", you to borrow more'".

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Britain rejects EEC farm price package

By Hugh Clayton
Agriculture Correspondent

Britain yesterday rejected the agricultural price package recommended for the coming 12 months by the European Commission.

Mr Peter Walker, Minister of Agriculture, said: "It would mean in money terms that British farmers would have no increase at all. That would be totally unacceptable to the British Government."

He listed five British objections to the Commission's plan which would raise EEC farm support prices by about 8 per cent and food prices by 2½ per cent.

Mr Walker told members of the Commons select committee on the European Communities that the suggested measures would add 1.2 per cent to food prices in Britain. The Government favoured price restraint but the amount proposed by the Commission was half of that claimed by farmers throughout the EEC.

The Government opposed the combination of measures sought by the Commission because in Britain the 8 per cent farm price rise would be cancelled out by simultaneous levies and changes in the green pound.

"To some extent you could argue that the agriculture most in need of an increase is British agriculture", Mr Walker said. He added that the Government had not decided by how much the price of each commodity should be raised. But he indicated that the Government would want a wider gap than the Commission proposed between prices of cereals and those of livestock products, like milk and meat.

Mr Walker's third objection was the omission of the beef premium subsidy.

He was reluctant to accept the Commission's proposed extension of levies on surplus production from milk and sugar to other sectors.

His final objection was to the 10 per cent rise proposed for wine prices.

Ministers prepare for new battle over public spending

By Melvyn Westlake

Government ministers are already preparing for another bitter and bruising battle over public spending. It is now evident that one more determined attempt will be made by the Treasury team, led by Sir Geoffrey Howe, the Chancellor of the Exchequer, to cut Government spending from the levels planned in the latest annual expenditure White Paper, published with the Budget on Tuesday.

The White Paper makes it clear that there is much dissatisfaction about the Cabinet's inability to prevent public spending rising. It is a development which requires the "most serious attention", it says, hinting strongly that an attempt will be made in the coming months to cut spending programmes in next year's White Paper.

The reduction in the volume of spending which was originally expected to take place in 1980-81, has failed to materialize, and on present plans there will be no fall in Government expenditure before 1982-83.

Given the persistent tendency for spending to rise, there now seems every chance that a further increase will take place in the new financial year which starts next month. If that happens, it would open up the prospect of yet a further rise in taxation.

The desire to make substantial tax cuts before the next election is adding to the determination to bring public spending down.

The overall burden of taxation on the economy is rising extremely fast. In the coming financial year, the tax burden will be equivalent to about 47 per cent or 48 per cent of the nation's gross domestic product. This compares with about 44.5 per cent in 1980-81 and about 40 per cent when the Government took office and means that the tax burden will have risen by nearly a fifth over three years.

The Government will be hard-pressed to get taxes back to the level at which they stood in May, 1979, and this could be immensely damaging in electoral terms.

The core of the Government's strategy has been to get itself into a position of strength from which it could make tax cuts in the final years of this Parliament, financed from North Sea oil revenues.

The possibility of making such reductions in tax is now fading fast. The financial statement published with Tuesday's budget still coyly refers to a "fiscal relief" in 1982-83 and 1983-84, which is a euphemism for tax cuts.

However, it also says that the higher levels of public expenditure now projected inevitably mean that the margin for fiscal relief is substantially smaller, and occurs later than in last year's projections.

In broad terms this fiscal relief will do no more than offset the increase in the personal tax burden in the coming year. This, the financial statement says, "is clearly unsatisfactory in the context of the Government's wider economic objectives".

But any attempt to cut public spending is bound to be fought by the Cabinet "wets". In the two years since the Government came to office it has undertaken four expenditure-cutting exercises. The last, late last summer, effectively resulted in a defeat for those ministers who had wanted huge reductions in spending programmes.

Ministers at spending departments believe, however, that they have already pared many programmes back to the bone. Much of the increase that has taken place in government expenditure has resulted directly from the economic recession.

Sentence of death for Belfast man

From Our Correspondent
Dublin

Peter Rogers, aged 36, of Belfast, was sentenced to death at the Special Criminal Court in Dublin yesterday for the murder of a policeman in co Wexford last October. The date of the execution was set for April 6. An appeal is expected to be made.

Three other men, sentenced to death for the murders of two policemen in Roscommon last summer are awaiting their appeal hearing. The death sentence is still given in the Republic of Ireland for certain categories of murder, including that of policemen.

During the trial it emerged that the police believed the discovery of a large quantity of arms, ammunition, and explosives in the defendant's van had prevented a terrorist attack in Britain.

Mr Rogers, who denied murdering Garda Seamus Quaid, said he had only fired his gun to enable him to escape when two policemen stopped his van.

Sir Maurice Oldfield dies aged 65

By a Staff Reporter

Sir Maurice Oldfield, the former head of British Intelligence and supposed model for some famous fictional spymasters, has died in hospital at the age of 65.

Sir Maurice, the alleged prototype of both George Smiley in the novels of John Le Carré and "M" in Ian Fleming's Bond saga, was last prominent as security coordinator in Northern Ireland, a post to which he was appointed in November 1979, and left last summer on health grounds.

An enigmatic and retiring figure, he became head of MI6 in 1973.

Obituary, page 16

Runcie initiative for Rome unity

The Archbishop of Canterbury has invited the Roman Catholic Church to enter serious detailed negotiations for unity. He set out a series of issues on which the Church of England and the Anglican Communion would have to be satisfied and asked the Roman Catholic Church to state its own specific requirements of Anglicanism. His initiative is seen as being timed with the Pope's visit to England next year in mind Page 4

West Bank pledge

Mr Shimon Peres, leader of Israel's Labour Party, has said that existing Jewish settlements on the West Bank would not be dismantled by any government under his leadership. He made it clear that Labour's policy of keeping settlements away from areas heavily populated by Palestinians would only apply to those set up after June Page 8

£500m defence shortfall

Pressure on the defence budget as a result of a recently discovered gap of £500m between commitments and available funds has led the Ministry of Defence to reassess the scope of equipment and manpower needs. The 5 per cent shortfall is equivalent to the annual cost of the Trident missile programme Page 5

Women win pensions case

The European Court of Justice ruled in favour of two British women who sued Lloyds Bank over sex discrimination in its pension scheme. The case was hailed by the Equal Opportunities Commission as a "landmark in the long journey towards achieving equality" Page 4

Prime Minister of Malta reprimands magistrate

Mr Dom Mintoff, Prime Minister of Malta, has strongly criticized a magistrate and warned him of possible dismissal over his handling of the case against the deputy leader of the opposition Nationalist Party. Distribution of *The Times* has been stopped from yesterday by order of the Government for allegedly presenting a distorted picture of the country's affairs Page 8

EEC fund criticism

An attack on the way Whitehall departments choose specific industrial projects for grants from the EEC regional fund and then put the money into the general fund for aid to the regions is made by the House of Lords European Communities Committee in a report Page 3

Pupil profiles proposed

School examinations are far too academic and are incapable of assessing many of the qualities most highly valued by employers, the Confederation of British Industry said in evidence to the Commons Select Committee on Education. It said it supported the development of pupil "profiles", which would record attributes that conventional tests were not designed to evaluate Page 3

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UN agencies hard hit by Reagan budget

From Frank Vogl
US Economics Correspondent
Washington, March 11

The future real growth of the United Nations development agencies, the World Bank, the Inter-American Development Bank and the Asian Development Bank, is now in doubt as a result of decisions taken by the Reagan Administration.

The existence of the International Development Association (IDA) is in the balance because of new White House budget decisions.

At the same time President Reagan has decided to shrink the American Peace Corps, reduce the scale of direct American food aid and curb American bilateral development assistance.

The precise details of the Reagan Administration's foreign aid budget suggest that the Department of State lost in its battle with the Office of Management and Budget to secure strong American representation in the World Bank.

President Carter sought budget authority for the coming fiscal year of $638m (£299m) to cover American participation in bank capital increases, but President Reagan has slashed this figure.

He has sought budget authority for the World Bank for next year of only $110m. The United States failure to take up its share of the bank's capital increases could result in the American shareholding in the bank falling by several percentage points from its present level of 21 per cent, which will inevitably mean a significant fall in American influence in this institution.

President Reagan wants budget authority for funding the Inter-American Development Bank appropriation of $244m for the 1982 fiscal year —$17m below this year's level and $115m below President Carter's request.

The Asian Development Bank faces equally grim prospects. Mr Reagan wants $130m for this bank for next year, compared to present funding of $139m and a request for 1982 by President Carter of $173m.

The situation at the World Bank's concessionary loan affiliate, the International Development Association could rapidly become desperate. It ran off funds last summer when Congress failed to make the necessary appropriations. In recent months it has been kept going only through a bridging loan from the Japanese and Europeans, with funds from this source certain to run out within a few days.

The United States promised to provide $3,240m to the IDA over three years and President Carter proposed the equal instalments of $1,080m. Mr Reagan has called in his new budget for the current year's IDA funding to be cut to $540m and for next year's funding to be cut to $850m.

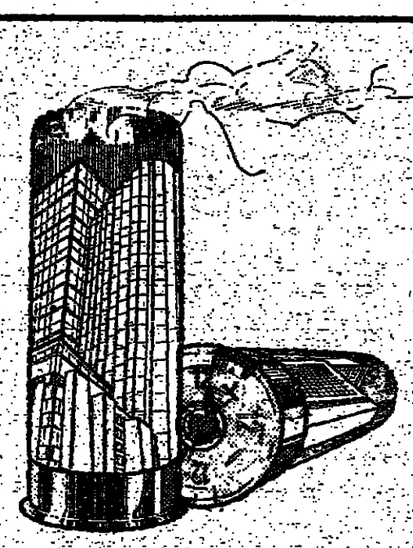
These moves indicate to some Congressmen that the President is not concerned about the association and that this, in turn, is leading to Senate efforts to trim President Reagan's proposals substantially, according to informed sources.

The Administration has signalled that it assigns a low priority to multilateral aid and, as a result, fast action on funding for the IDA is unlikely from Congress, diplomatic sources say.

The new budget also seeks a cut in Mr Carter's budget proposals for funding organizations of the United Nations.

Total State Department funding in this area was proposed by Mr Carter at $655m but President Reagan has now sliced this by $116m. A big casualty, according to sources here, is the United Nations Educational, Scientific and Cultural Organization (Unesco).

The Reagan budget's foreign military assistance total is $6,300m compared to Mr Carter's proposed level of $5,400m.



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HOME NEWS

Extra £40m in fuel subsidy for needy and big rise in disabled allowance

By Frances Gibb

The Government is to give an extra £40m to help more than two million people on supplementary benefit to pay their fuel bills, Mr Patrick Jenkin, Secretary of State for Social Services, announced yesterday.

The supplementary benefit heating allowances are to rise by 18 per cent, the expected rise in fuel prices between last November and this. "Rising fuel costs are causing increasing anxiety among needy people and the Government has every sympathy with the difficulties which they face."

Announcing a £2,000m package of measures aimed at bringing help to "the least privileged members of the community", he also said pensioners will receive their £10 Christmas bonus and there will be a big rise in the disabled people's mobility allowance.

The increase, of nearly 14 per cent to £16.50 a week, indicates *the importance the Government* attaches to the allowance, he said, and he was glad to announce it in the International Year of the Disabled.

The extra cash to meet fuel bills comes on top of a £200m programme last year and boosts total government spending on the fuel benefit programme to more than £250m, helping about 2,250,000 people.

The fuel allowance can be claimed by pensioners over 70 on supplementary benefit, and householders with children *under five on supplementary* benefit. Supplementary benefit claimants with special circumstances, such as illness or a house which is hard to heat, may also qualify.

The supplementary benefit heating addition will go up from £1.40 a week to £1.65 a week, or £85.80 a year, and will help 1,500,000 people, Mr Jenkin said.

The higher rate heating addition will rise from £3.40 to £4.05 a week, or £210.60 a year, helping 400,000 people, including the most severely disabled, who get the benefit automatically.

Help the Aged and Age Concern immediately welcomed the continued government help for poor people in meeting fuel bills. But they criticized the low level of the Christmas bonus for pensioners.

Mr Hugh Faulkner, director of Help the Aged, said it was disappointing that the bonus was to remain at £10. It had stood at that level since being introduced in 1972. A more reasonable figure was £35.

Age Concern also said that there were many elderly people who would not benefit from the fuel allowances, although they were near the poverty line. They were just a few pounds away from being able to claim supplementary benefit and would be "left out in the cold".

Details of the child allowances, for those receiving benefits, on top of the child benefit increases announced in the Budget, also provoked a storm of criticism from the Child Poverty Action Group and the National Council for One Parent Families.

Miss Ruth Lister, director of the poverty action group, said that about a *million* children would be only a few pence, or one per cent, better off than they were last year.

"The Government has repeated its mean trick of cutting the real rate of child support for *national* insurance benefit claimants by an administrative sleight of hand", she said.

Other increases announced by Mr Jenkin include a rise in the family income supplement maximum payment from £17 to *£18.50 for a one-child family.* The prescribed income levels for the supplement go up by £7 to £74 weekly for one-child families, and the extra amount for each further child is raised by £1 to £8.

Supplementary benefits and war pensions are to go up by 9 per cent, the same rate as other national insurance benefits announced in the Budget, and Mr Jenkin said the invalidity allowance paid with the invalidity pension was to go up by 14 per cent to restore the 5 per cent cut last November.

That was a start towards restoring the value of the invalidity benefit, he said, and he reiterated the Government's pledge to restore the full value of the pension

INCREASED BENEFIT RATES

	Existing	Proposed
Child benefit:		
Each child	4.75	5.25
One parent benefit (formerly child benefit increase):		
First or only child of certain lone persons:	3.00	3.30
Standard rate of retirement, and widows' pensions, and widowed mothers' allowance:		
Single person:	27.15	29.60
Wife or other adult dependant:	16.30	17.75
An age addition of 25p is payable to retirement pensioners who are aged 80 or over.		
Standard rate of invalidity pension:		
Single person:	26.00	28.35
Wife or other adult dependant:	15.60	17.00
Invalidity allowance:		
Higher rate:	5.70	6.20
	5.45	
Middle rate:	3.60	4.00
	3.45	
Lower rate:	1.60	2.00
	1.75	
Standard rate of unemployment and sickness benefits:		
Beneficiary under pension age:		
Single person:	20.65	22.50
Wife or other adult dependant:	12.75	13.90
Beneficiary over pension age:		
Single person:	26.00	28.35
Wife or other adult dependant:	15.60	17.00
Widows' allowance (first 26 weeks of widowhood):	38.00	41.40
Maternity allowance:	20.65	22.50
Attendance allowance:		
Higher rate:	21.65	23.65
Lower rate:	14.45	15.75
Non-contributory invalidity pension, invalid care allowance:	16.30	17.75
Increase of non-contributory invalidity pension and invalid care allowance for a wife or other adult dependant:	9.80	10.65
Mobility allowance:	14.50	16.50
Guardian's allowance, child's special allowance:	7.50	7.70
Rate of benefit for children of widows, invalidity, non-contributory invalidity and retirement pensioners, invalid care beneficiaries, unemployment and sickness beneficiaries when claimant is over pension age:	7.50	7.70
Rate of benefit for children of all other beneficiaries:	1.25	0.80

SUPPLEMENTARY BENEFIT

	Existing ordinary £	Existing long-term £	Proposed ordinary £	Proposed long-term £
Husband and wife:	34.60	43.45	37.75	47.35
Person living alone:	21.30	27.15	23.25	29.60
Non-householder—age 18 and over:	17.05	21.70	18.60	23.65
age 16—17	13.10	16.65	14.30	18.15
Any other person aged:				
11—15 years:	10.90	—	11.90	—
Under 11 years:	7.30	—	7.90	—

	Existing	Proposed
Non-householder housing addition:	2.15	To be announced
Heating additions to supplementary benefit:		
Lower rate:	1.40	1.65
Higher rate:	3.40	4.05
Dietary additions to supplementary benefit:		
Lower rate:	1.20	To be announced
Higher rate:	2.60	
Blindness addition to supplementary benefit:	1.75	No change
Addition for claimant, or dependant over age 80:	25p	No change

	Existing	Proposed
Family Income Supplement:		
Prescribed amount for family with one child (income below which FIS is payable):	67.00	74.00
Increase in prescribed amount for each additional child:	7.00	8.00
Maximum weekly amount for a one-child family:	17.00	18.50
Increase in maximum amount for each additional child:	1.50	No change

Mr du Cann calls for recovery programme

By Hugh Noyes
Parliamentary Correspondent
Westminster

Mr Edward du Cann, chairman of the Conservative 1922 Committee and of the Treasury select committee that recently produced a report critical of the Government's economic strategy, said yesterday that the Government should mount a programme for national recovery.

The economic situation was grave, the level of unemployment was intolerable and the reduction in manufacturing output and capacity was unacceptable, he said

It was worse than it appeared on the surface. He gave a warning that within the next 12 months some of the country's most significant companies might find it impossible to survive.

He did not accept that those disasters were inevitable, and the Government should mount a programme for national economic recovery. But in the midst of the gloom, Mr du Cann added, he was an optimist. What was needed was leadership and the Government should give it.

Mr Peter Shore, the shadow Chancellor, earlier added to the battering given from all quarters to Sir Geoffrey Howe's Budget with a scathing attack that had Labour MPs cheering wildly.

It was a know-nothing, learn-nothing Budget, a Budget of failure. He hoped it was the last Budget Sir Geoffrey and "the wayward mistress of No 10" would present.

Mr Shore added that it would create unemployment and accelerate the decline of industry and the economy.

Bitterly he told the House that he could congratulate the Chancellor in that, after two years of increasing divisiveness, he had succeeded on Tuesday in bringing together *all the disparate elements* of the nation. To Labour cheers, he said there was now one collective spirit of total hostility.

Sweeping aside the budgetary phrases helping to disguise the real extra burden of direct taxation, Mr Shore told the House that, in real terms, the Chancellor was placing an additional £2,500m of direct taxation on the taxpayer.

Mr Leon Brittan, Chief Secretary to the Treasury, struggled to recover some of the lost ground. At one point, *to the evident disbelief of* many MPs, he said that the budget could not be described as deflationary.

As MPs gasped, Mr Shore jumped to his feet to ask the Chief Secretary how he could say that the economy was not being deflated when the Chancellor was taking out £3,500m.

Parliamentary report, page 6

TUC and industry united in attac on Budget failure to aid growth

By George Hill

There was little applause for the Budget proposals through the country yesterday, and the TUC and the Confederation of British Industry were united in deploring Sir Geoffrey Howe's failure to give decisive encouragement to industrial expansion.

The general distress ranged from the Stock Exchange to the farmyard. The TUC's economic committee decided to seek CBI support in a joint propaganda offensive against the Government's economic policies.

It claimed that the Budget intensified policies that had demonstrably failed, and predicted that its consequences would be a million more unemployed and a further big fall in output.

A worker on average pay would be about £5 a week worse off as a result of the Budget it said, and added: "Working people cannot be expected to submit meekly to a drastic cut in their living standards."

Sir Raymond Pennock, president of the CBI, described the Budget as disappointing. He regretted the absence of a bold boost for industry, the absence of a big cut in energy prices for large industrial users, and the failure to cut the National Insurance supplements. It had been an important opportunity to make industry more competitive internationally.

The National Consumer Council said that the increase in petrol duty would bear severely on rural communities and affect the price of all goods and services. The Automobile Association and the Royal Automobile Club made similar *comments. But the NCC* welcomed the increase in child benefits, the windfall tax on bank profits, and the lower age limit for "granny bonds".

The press was divided between those newspapers that thought the Chancellor was piling on more of the same old policies, and did not like it, and those that thought he had significantly changed his tactics and deserved congratulation, if only of a sombre kind. The general implication was that some kind of U-turn should have occurred.

The Daily Telegraph was most forthright in its applause: after six months of weakness, the Chancellor had put a firm hand to the tiller. The help to industry was "most welcome", the hardships for personal spenders "inevitable", the decision to tax bank profits "justified".

The *Financial Times*, too, was pleased to detect a step "away from wishful thinking and towards reality" and endorsed the decision not to dash for economic expansion. But it saw the Budget as an admission of previous defeat, and a last chance for the Government's strategy.

It regretted that the new policy on tax allowances would widen the poverty gap, and, like the *Telegraph* was worried that the discrediting of former monetary targets left the Government with no ready means of knowing whether its policies were succeeding or not.

The Guardian saw the Budget as an expression of "a false and destructive dogma" wh could only delay recovery alienate political support. assistance for small busines was too modest to be effect in a climate of recession. it frugally approved the hig taxes on personal pleasures. well as those on petrol bank profits.

The popular press were occupied first of all with impact on the drinker, smoker and the driver. *Daily Mirror* dwelt on breach of campaign prom and the burdens on the p *The Sun* and the *Daily Exp* regretted the absence stronger reflationary measu Only the *Daily Mail* applau Sir Geoffrey's "stubborn po cal courage" in attempting repair his own past errors, added: "It had better be ri this time."

Almost all the popular pap gave striking prominence to increases in the Civil List. "*Mirror*" put the story on p three, with a headline "Th up!" which ironically pic up a phrase from its front p banner: "If YOU smoke, dr or drive, UP YOURS, from Chancellor."

Most leading economic fo casting organizations also pressed condemnation and may over the likely impact the Budget on output, empl ment and inflation, tho backers of a monetarist strat were taking a more sympath line.

The consensus is that Budget will further depr economic output.

Mrs Thatcher defends the 'moral' Budget

By Our Political Editor

Mrs Margaret Thatcher, setting aside her prepared text, said in *a speech at The Guardian* Young Businessman of the Year award last night: "One of the reasons which led us not to increase the standard rates of tax and not to reduce, and not to alter, the top rates of tax was the counsel of one of your previous winners, though he won't know it.

"At one time he said to me: 'Mrs T. don't take away the incentives now, just when they are beginning to work'. And I believe we were right not to increase those levels of income tax and that they will soon begin to work . . .

"There are occasions when I think that other businessmen, perhaps not quite as successful as your good self, are indeed like Mr Micawber, waiting for something to turn up, and that 'something' is the Government. But to them I should point out that Mr Micawber in waiting for that went bankrupt several times and eventually emigrated on borrowed money."

One or two newspapers had condemned the Budget as highly deflationary. While it was true that the measures would increase tax by £3,500m, it was also true that public spending was up by £6,000m more than was planned a year ago. Public spending next year would exceed £100,000m.

"Now what really gets me is this: that it is very ironic that those who are most critical of the extra tax are those who were most vociferous in demanding the extra *expenditures.*"

Having demanded that extra expenditure, they were not prepared to face the consequences of their own action and stand by the necessity to get some of the tax to pay for it.

"And I wish some of them had a bit more guts and courage than they have. Because I think one of the most immoral things you can do is to pose as the moral politician demanding more for helath, for education, more for industry, more for housing, more for everything and then, when you see the bill, say no; 'No I didn't mean you to pay tax to pay for it, I *meant you to borrow more* . . .'.

"Do they really think that had we gone on policies unchanged we could have borrowed £40 billion this year at an interest rate of 12 per cent? Because I tell you we couldn't. We managed to borrow something under £13 billion last year. We didn't manage to borrow everything we spent. And part of it was borrowed with an interest rate of 17 per cent and quite a lot at 16 per cent.

"And for those who say 'yes, increase your deficit spending, have this cosy reflation', they must face the fact that the interest rate would not have gone down, it would have gone up and then they would have stifled and strangled at birth any rebuilding of stocks or any expansion of industry and investment that we might have had."

What they really meant was *that they were unwilling to raise* tax to pay for expenditure, and that money should be printed instead, "the most immoral path of all".

"Because what that is saying is, 'Let us quietly steal a certain amount fro mevery pound in circulation, let us steal a certain amount fro mevery pound saved in building societies, in national savings, from every person who has been thrifty.' What they are saying it 'Let's go and put a pair of bellows on to the rate of inflation we have now and make it a really big, raging furnace' and the first people to come in and *complain would have been* industry. . . .

"I believe this Government has taken the wise and the moral course and I will challenge anyone who takes the contrary view. I want to have a go at industry.

"I may say that I've written this all down in much better language . . . it's not good enough to talk but it's good enough to print so you can print it and it will save a lot of people taking down in shorthand, which on a 25-hour week they are not always trained to do.

She hoped that many businessmen there asked why so many of their own employees refused to buy British goods but bought foreign goods instead. "Because the trouble isn't all with the consumer choice. Some of it might be with the design of the product or the delivery date.

"*Now, the third point. I just* want to point out something which is quite different. The third point. I've lost my place. But never mind, it doesn't matter. I'm in full flood, so it never matters then.

"The third point is this. In spite of everything, and in spite of the difficulties, I did want to demonstrate, and so did the Chancellor, that behind every good man there is a good woman, you know. To demonstrate—so did the Chancellor—first that although we were not able to do more relief on tax allowances we did wish to do something for *families, and that's why he was* so careful to put up the allowances for the children by 50p each.

"Because we positively wanted under difficult circumstances to show preference for families. And we also positively wanted to do another thing, to do something special for the disabled.

"Therefore we doubled the income tax allowance for the blind, put up the travel allowance for the disabled and made a number of reliefs on value-added tax for charity.

"So when people say that it is a 'no hope' Budget, I can only say to them: this Budget is the only hope for Britain's sustained and genuine revival, and I hope that many people will in fact se it in that light."

Unemployed will be worse affected, critics say

More families 'face poverty trap'

By Robin Young
Consumer Affairs
Correspondent

Those concerned for the law *paid and unemployed were* emphatic that the changes announced yesterday in family income supplement and other welfare benefits would only reinforce the regressive effects of Sir Geoffrey Howe's Budget.

Mr Christopher Pond, director of the Low Pay Unit, an independent research group, estimated that the measures would result in 13,000 more families joining the 100,000 families already caught in the poverty trap, whereby they lose more in tax and benefit than *they gain in income if their* earnings improve.

He said that families with incomes of less than £80 a week would be paying on average £1.85 more a week in income tax as a result of the freeze on tax allowances, 75p a week more in national insurance contributions, and £1.23 a week extra on alcohol and tobacco.

Increases in excise duties have a highly regressive impact on those in low income groups. Although fewer poor people can afford products bearing excise duty, the Government's family expenditure survey shows that the lower the income, the higher the proportion of it that will be spent on drink, tobacco or petrol.

For a couple earning £600 a week with two children, the Budget will mean a loss of £3.71 in extra income tax, £4.36 in extra national insurance, and £7.87 in average extra excise duties, a toal loss of 2.6 per cent of earnings.

A couple with two children and average national earnings of £130 a week will lose £1.85 in extra income tax, £1.30 in national insurance, and £2.53 in average extra excise duties, a total losses of 4.4 per cent of earnings.

A married couple with two children and an income of £80 a week will lose £1.85 in ex income tax, 80p in natio insurance, and £1.90 in aver extra excise duties, a total l of 5.7 per cent of earnings.

A couple with two childr on flat rate unemployme benefit, will receive £48 instead of £45.40, a gain £3.11, but will lose £1 because benefits are increa by only 9 per cent, and average of £1.15 because excise duty increases. T will lose £2.58 out of £3 gained.

Another effect of the Bud is to discriminate m severely against the une ployed. A couple unemplo *in the long term receiving s* plementary benefit have manage on nearly £10 a we less than a retired couple long-term supplementary be fit.

Mr Robin Simpson, of National Consumer Coun said: "This is a very ac problem for the unemployed

Unions seek CBI support in economic fight

By Paul Routledge
Labour Editor

Trade union leaders are to seek the support of the CBI in a fresh propaganda offensive against the Government's economic policies, after condemning the Budget as "one more desperate gamble with the British economy".

The TUC's influential economic committee argued yesterday that the Chancellor had decided to intensify policies that had demonstrably failed. "In fact, he has gone for overkill in order to pay for the unemployment that will inevitably follow from these measures" the unions said.

Repeating their warning of a million more unemployed and a further massive fall in industrial output as a direct result of the Budget, TUC leaders asserted: "No wonder the reaction from almost every industrial quarter, including the CBI, has been so critical.

"We will be emphasizing our *concern at the prospects for* industry at an early meeting we intend to arrange with the CBI."

Whatever the prospects for such a joint initiative, the unions are determined not to give ground on the pay front. The TUC economic committee estimated that Sir Geoffrey Howe's measures will cost workers on average pay about £5 a week, and insisted: "Working people cannot be expected to submit meekly to a drastic cut in their living standards".

The unions' "alternative strategy" of a £6,000m publicly funded stimulus to the economy will be the keynote of a TUC *week of protest next month* designed to win shopfloor support for opposition to what were described yesterday as "the Government's kamikaze tactics".

Water workers i two regions reject 13% deal

By Our Labour Staff

Hopes of averting renewed threat of official acti in the water industry remain last night despite what see certain to be a close vote 32,000 workers on their 13 p cent pay offer.

Delegates from two regio of the General and Munici Workers Union yesterd *failed to back their negotiato* recommendation of the Natio Water Council's offer.

Mr Edmund Newall, union's chief negotiator, s last night that he was s "reasonably hopeful".

Villages cut off by floods in Welsh valleys

By Staff Reporters

Homes were evacuated, villages cut off and old people moved to safety yesterday as floodwater swept through Wales. In the southern mining valleys more than nine inches of rain had been recorded in four days, and watercourses throughout the area were loaded beyond their limits.

In west Wales Llanelli bore the brunt of the floods, and 64 families were moved as water poured into their houses.

At Whiteland, Dyfed, 38 old people were evacuated from a home after 18 inches of water flooded in, and at Carmarthen and Bridgend bridges were closed as rivers washed over them.

'Observer' deal signed by Lonrho group

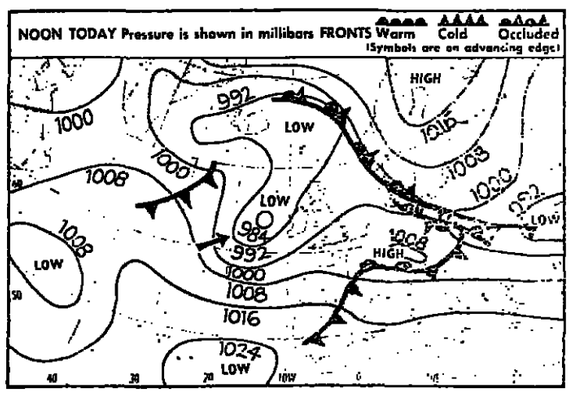
The deal under which *The Observer newspaper will pass* to the control of Mr Roland "Tiny" Rowland's Lonrho group from Atlantic Richfield, the American oil company, was signed in Los Angeles on Tuesday, it was disclosed yesterday.

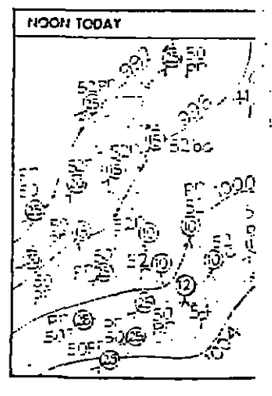
Lonrho will ask for the Government's consent within the next week. A revised deal agreed last week means that if it is referred to the Monopolies and Mergers Commission, only Lonrho's position would be investigated, not Atlantic Richfield's reduced stake in the newspaper or its stake in the Outram publications, Lonrho's subsidiary.

In a letter published in *The Times* today, Mr David Astor, a former editor, Mr Hugh Greene and Dr Conor Cruise O'Brien, the editor-in-chief, call for the Government to refer the deal to the monopolies commission.

Letters, page 15

Weather forecast and recordings





Today

Sun rises: 6.22 am **Sun sets:** 6.0 pm
Moon sets: 12.39 am **Moon rises:** 9.54 am
First quarter: Tomorrow.
Lighting up: 6.30 pm to 5.50 am.
High Water: London Bridge: 5.46 am, 6.9m; 6.21 pm, 6.5m. Avonmouth, 11.20 am, 11.8m; 11.37 pm, 11.2m. Dover, 2.54 am, 6.3m; 3.25 pm, 6.0m. Hull, 10.36 am, 6.9m; 10.48 pm, 7.0m. Liverpool, 3.10 am, 8.6m; 3.36 pm, 8.6m.
1 ft = 0.3048m. 1m = 3.2808 ft

A mild, showery SW airstream covers Britain.

Forecasts for 6 am to midnight:

London, Midlands: Some sunny intervals, scattered showers, perhaps a longer period of rain in morning; wind SW, moderate, increasing to fresh; max temp 13°C (55°F).

SE, Central S, SW England, Channel Islands, Wales: Rather cloudy with coastal fog, sunny intervals in sheltered places, perhaps longer outbreaks of rain; wind SW, moderate, increasing to fresh to strong; max temp 13°C (55°F).

East Anglia, Central N, NW England, Lake District, Isle of Man, N Ireland: Some sunny intervals, scattered showers, perhaps a longer period of rain in afternoon; wind SW, moderate, increasing to fresh; max temp 13°C (55°F).

NE England, Borders, Edinburgh and Dundee, Aberdeen, Moray Firth: *Scattered showers, mostly* later; bright or sunny periods; wind SW, light to moderate; max temp 13°C to 15°C (55° to 59°F).

SW, NE, NW Scotland, Glasgow, Central Highlands, Argyll, Orkney, Shetland: Rather cloudy, sunny intervals in sheltered places, occasional showers, perhaps longer outbreaks of rain later; wind SW, moderate; max temp 10°C to 12°C (50°F to 54°F).

Outlook for tomorrow and Saturday: Showers, perhaps longer outbreaks of rain but also sunny intervals; becoming colder, with night frost and some snow showers on N hills.

Sea passages: S North Sea, Straits of Dover, English Channel (E): Wind SW, moderate ... light or moderate. St George's Channel, Irish Sea Wind SW, fresh, increasing ... gales in sale: sea moderate, b coming rough or very rough.

Yesterday

London: Temp: max 6 am 6 pm, 15°C (59°F); min 6 pm to 6 am, 11°C (52°F). Humidity 9 pm, 80 per cent. Rain, 24 hr 6 pm, 0.11 in. Sun, 24 hr to 6 pm 0.7 hr. Bar, mean sea level, 6 pm 1,001.1 millibars, rising.
1,000 millibars = 29.53 in.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; d, drizzle; f, fair; r, rain; s, sun.

	C	F		C	F		C	F		C	F
Aberdeen	s	10	50	Cardiff	r	10	50	Jersey	r	11	52
Alderney	s	10	50	Cologne	r	12	54	L Palmas	r	22	72
Amsterdm	s	11	52	Copenhgn	r	8	46	Lisbon	f	20	68
Athens	s	13	55	Dublin	c	15	59	London	d	13	55
Barcelona	s	15	59	Edinburgh	c	13	55	Luxemburg	s	14	57
Belfast	r	13	55	Glasgow	c	13	55	Madrid	f	15	59
Belfast	r	10	50	Funchal	s	20	68	Majorca	f	17	63
Berlin	r	13	55	Geneva	f	14	57	Malaga	f	21	70
Biarritz	f	15	59	Gibraltar	f	17	63	Malta	f	17	63
Birmnhm	r	10	50	Guernsey	c	11	52	Manchstr	d	11	52
Bristol	r	11	52	Helsinki	r	4	39	Moscow	c	2	36
Brussels	r	10	50	Innsbruck	c	10	50	Munich	c	13	55
Budapest	c	13	55	Istanbul	s	11	52	Naples	r	15	59
								Nice	c	15	59
								Oslo	c	1	34
								Paris	s	15	59
								Rome	r	14	57
								Stockholm	r	2	36
								Strasbourg	r	11	52
								Tenerife	f	22	72
								Tunis	f	17	63
								Valencia	r	16	61
								Vienna	r	11	52
								Warsaw	r	6	43
								Zurich	c	12	54

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ROYAL NAVY OFFICER

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Employers want more information on pupils

By Our Education Correspondent

School examinations are too academic and do not assess qualities highly valued by employers, the Confederation of British Industry said yesterday in evidence to the Commons Select Committee on Education, Science and the Arts.

The CBI strongly supported the development of pupil "profiles", recording academic, practical and personal strengths and weaknesses, particularly social and communication skills, which conventional examinations were not designed to evaluate. it said in a memorandum to the committee.

Employers wished to see increasing evidence of applied studies in schools, especially in such subjects as mathematics and science, and orientation towards work of practical relevance.

Adaptability, flexibility, and a readiness to continue learning would be particularly important in a future in which people could expect to pursue more than one career during their working lives, the CBI said.

The importance of communication skills is a recurring theme in the CBI memorandum. It was essential for such skills to be reinforced throughout the school curriculum, with particular emphasis on developing, pupils' ability to listen and speak effectively, it said.

An understanding of science and technology should also be taught throughout the curriculum. Basic science, with strong emphasis on its practical applications, should begin in primary schools and be taught to all pupils at least until the age of 14.

Modern language teaching should be directed more towards effective communication, especially in speech, and to business and social uses of language. Languages other than French, in particular German and Spanish, should be more widely taught.

The TUC, in evidence to the committee, also called for profiles of school-leavers to record competence, interests, and achievements that were not measurable by examinations.

Lords committee calls for better use of EEC regional fund

By George Clark
Political Correspondent

An attack on the way Whitehall departments choose specific industrial projects for grants from the EEC regional fund, then put the money into the general fund for aid to the regions, is made by the House of Lords European Communities Committee in a report published today.

After an inquiry by a subcommittee headed by Lord Plowden, the committee says that publicity given to industrial projects said to have been recipients of EEC aid is misleading, and that the system of giving aid from the regional fund for industrial investment should be abandoned.

"Evidence suggested that the regional fund caused very little to happen that would not have happened anyway, and that the principle of additionality was largely disregarded in practice", the report states.

The principle referred to is that when a specific EEC grant is awarded it is added to the government aid already made available to the company through the provisions of the Industry Act.

It was argued before the committee that much time and effort could be saved by straight transfer of funds for regional development between the exchequers of the member states through the Community budget.

But the committee rejects that idea, arguing that it would be more difficult to establish whether the funds were actually spent on regional development, and even more difficult to ensure that additionality was respected.

"Instead, we consider that the objective of the forthcoming review . . . should be to harness the good will shown by local bodies towards the regional fund within a sensible administrative framework, by improving the present operation of the fund", the committee says.

One witness, Mr T. W. Buck, of the Department of Industrial Economics, Nottingham University, said attempts were made to attract publicity to projects said to be in receipt of European aid.

Journalists did their best to put the European Commission in a good light. But at the end of the day they had to report that a company like Carreras, which was mentioned in the press in November, had enjoyed aid money in name only.

Lord Ardwick, a member of the committee and a former member of the European Parliament, commented that there was obviously a good deal of charade about regional policy. "In politics charades are not only often useful but are often absolutely essential", he said.

In a general comment the committee complains that the fund is far too small. The United Kingdom received £136m in 1980.

Fourteenth Report of the House of Lords European Committee, Session 1980-81. (HL93) Regional Policy. (Stationery Office, £6.30.)

Photograph by Keith Waldegrave

Beneath London: Paved concrete track (PACT) being laid in a tunnel between King's Cross and Farringdon for British Rail. The project is part of the St Pancras-Bedford railway electrification scheme and may eventually be used for the north to south railway link through London. PACT was invented by British Rail engineers and the plant was designed and built by McGregor (Paving), a subsidiary of Norwest Holst, the civil engineering and construction group, which is carrying out the £750,000 contract. The tunnel is about 130 years old. The contractors are slip forming 2,000 metres of double track. The track-laying method was first used in 1967

Ken Dodd fined after road accident

A student told a court yesterday that his eyesight was damaged in a road accident which involved Ken Dodd, the comedian.

Mr Robert Pownall, aged 22, said he was hurled head-first into a wall when Mr Dodd drove his Ford Granada estate car across the path of his motor cycle in Park Road, Liverpool, last October. Glass damaged his left eye, he told Liverpool magistrates. He would be blind in that eye until a special device like a contact lens was fitted.

Mr Kenneth Arthur Dodd, aged 53, of Thomas Lane, Knotty Ash, Liverpool, was fined £50 and ordered to pay £4 costs for driving without due care and attention. He denied the charge.

Mr Pownall, of Tenby Close, Cambridge, said he was travelling at about 35 mph.

Mr Dodd said the motor cyclist came at him "like a flash" at between 50 mph and 60 mph.

Firm charged

Gardner Merchant Food Services Ltd, of Croydon, has been charged with 21 contraventions of food hygiene regulations as a result of food poisoning after a lunch at the completion ceremony for the Drillmaster rig last August 28 at Arnish Point, Stornoway.

Voluntary code on nature sites opposed

By John Young

The government-financed Nature Conservancy Council came out firmly yesterday on the side of conservation groups and against the Government over protection of sites of special scientific interest.

A government amendment which would provide for voluntary agreements with landowners is expected to head the agenda when the Wildlife and Countryside Bill reaches the second day of its report stage in the Lords today.

But the council has said it will support an all-party amendment requiring that it be notified of all threats to scientific sites and empowered to seek agreements with the owners.

Sir Ralph Verney, the council chairman, said yesterday: "Even if a voluntary code of conduct were compiled jointly by the agricultural departments and the NCC, with full consultation with landowning and farming organizations and backed by the statutory authority of Parliament, it would not be effective in restraining either that small minority of farmers who care nothing for conservation, or those who feel in present economic circumstances that they have no option but to maximize production."

A council survey completed this week shows that of 3,051 sites of biological interest in Britain, 235 (8 per cent) were significantly damaged last year.

But a random field survey indicated that the figure might be 15 per cent.

Police chief attacks Foot fire remarks

By Peter Evans
Home Affairs Correspondent

Mr James Jardine, chairman of the Police Federation, yesterday attacked Mr Michael Foot, Leader of the Opposition, for his comments on the police investigation of the south London fire in which 13 young black people died.

"It is bad enough when those who make such a wicked attack on police integrity belong to the lunatic fringe, but when a major political party, including its leader, appears to lend support to the lie, it is a disgrace."

Mr Jardine said that Mr Arthur Latham, chairman of the Greater London Labour Party had suggested last Sunday that the police were not doing everything in their power to solve the case. "He spoke in the presence of Mr Michael Foot, the Leader of her Majesty's Opposition. And Mr Foot appeared to lend his weight to that accusation.

"It is true that he has since tried to explain his remarks by saying that he was not trying to prejudge the police investigation. I accept that Mr Foot apologized to the House of Commons. I am prepared to give him the benefit of the doubt, but I hope that in future he will think before he opens his mouth."

Mr Jardine referred to suggestions that because the victims were black the police were not doing everything they could to discover the truth.

"It is a damnable lie. And it is a lie which has been manufactured for naked political reasons. It is the aim of those who peddle the lie to build up more hatred of the police. It is part of the attempt by some groups to use the young black population of our cities as their tools.

Palace work quality 'not appropriate'

By Our Planning Reporter

The Greater London Council is to make a formal complaint to the Government's Property Services Agency about the lack of consultation on alterations to Crown buildings of special architectural or historic interest.

Mr William Bell, chairman of the council's historic buildings committee, said yesterday that the standards of design and craftsmanship in work recently carried out at St James's Palace were not of an appropriate quality.

A report said that a new dormer range now appeared in a raised roof, obtrusive above the parapet of the Old Stable Yard range. Changes had been made to the end of the open arcade, and the standard of repointing and bonding of the brickwork was inappropriate.

Mr Bell said: "The PSA normally consult the GLC and Westminster City Council before work is done, but in this case they did not do so".

The agency said that its staff had been reminded that they must go through the correct planning procedures.

Chomsky debate absorbs the Royal Society

By Pearce Wright
Science Editor

A linguistic analysis of two sentences, "John is too stubborn to help Bill" and "John is too stubborn to help", opened a monumental argument at the Royal Society in London yesterday on how human beings acquire language.

Intellectual knockabout was perhaps predictable at a joint meeting of the Royal Society for th esciences and the British Academy for the arts, but as if to ensure that the audience of 600 researchers, teachers, computer technologists and linguists would be treated to fireworks, contributors included Professor Noam Chomsky, of the Massachudsetts Institute of Technology.

Professor Chomsky believes that language is an uniquely human characteristic, an that each person has programmed into his genes a faculty called universal grammar.

The Chomsky theory has great practical implications for research teams seeking to perfect machines for automatic language translation, to develop computer systems with artificial intelligence, or simply to make vending machines that will dispense tickets at a spoken command.

The aspirations of the technologist, however, seemed far removed from the urbane atmosphere in the rooms of the Royal Society.

There are large questions hanging over the set of rules that Professor Chomsky is drawing up to describe his universal grammar, and many were expressed by Dr Laurence Cohen, a linguist from Queen's College, Oxford.

Conflict is inevitable between the mathematical techniques devised to test Professor Chomsky's theories that human beings learn a language, not by induction or conditioning, as behaviourist psychologists would have us believe, but by imposing on experience innate ideas.

Dr Anthony Kenny, the Master of Balliol College, Oxford, gave an analysis which tried to reconcile the opposing theories. He did not quarrel with innateness, but nor did he accept that the evidence showed a possible set of rules fitting a universal grammar of such power as Professor Chomsky described.

Prisoner's smuggling claim

By Stewart Tendler
Crime Reporter

Prisoners at Brixton prison, London, can smuggle out anything they want to on a regular basis, a man held there told a jury at the Central Criminal Court yesterday.

To show that his wife had not taken out a map to be used in an alleged escape attempt, Brian Keenan explained how things could be passed through the prison in various ways.

Mr Keenan, aged 39, his wife, Christine, and three other people have denied charges of conspiring to free him using a helicopter. Two other defendants have pleaded guilty.

In a statement from the dock yesterday Mr Keenan said his wife was the last person he would have endangered.

Although movement of prisoners might be carefully monitored, within their own wings things were more relaxed.

Mr Keenan also pointed out that prisoners were going out day after day to committal proceedings and often met their relatives at the courts.

The trial continues today.

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Whether to go for the comfort and convenience of an automatic?

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But one that you don't have to face if you choose the Audi 100 GL5E Automatic.

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According to 'Autocar' (23.6.79), the 100 GL5E is "extremely responsive to throttle, changing down smoothly when required, while when full acceleration is needed it holds the engine to peak and can not be bettered by overriding."

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Audi 100 GL5E	8,407	11.7	112	25
Ford Granada 2.3 GL	8,749	14.7	100	19
Peugeot 604 SL	9,104	12.5	112	22
Rover 2600	8,983	12.1	117	21

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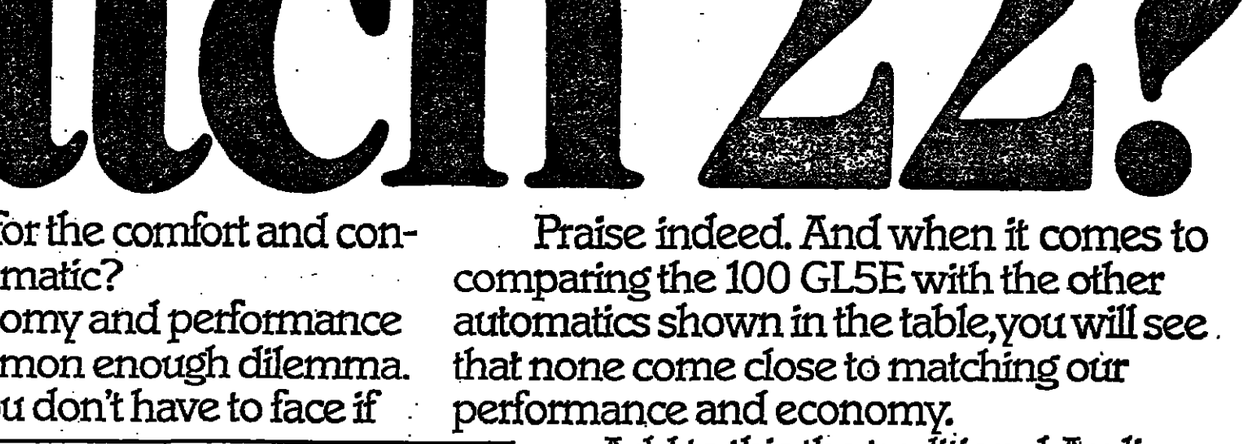

Audi The Audi 100 five cylinder automatic.

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HOME NEWS

Women win pensions discrimination case against bank

By Lucy Hodges

Two British women who sued Lloyds Bank over sex discrimination in its pension scheme yesterday won an important victory at the European Court of Justice in Luxembourg, which the bank said caused them some consternation and surprise.

The case, which directly challenges English law, was hailed by the Equal Opportunities Commission as "an historic landmark in the long journey towards achieving equality".

The commission, which supported the case, said the court had put into practice the sex equality guarantee in the Treaty of Rome for large numbers of men and women in the Community who felt discriminated against in occupational pension schemes.

The case will now return to the Appeal Court in London, where the European judgment will be considered. If it is accepted, the commission estimates that 14,000 women at Lloyds Bank will be affected.

Mrs Susan Worringham and Miss Margaret Humphreys complained that they were discriminated against because of arrangements for paying pension contributions for those aged under 25 at the bank.

Men under 25 received an extra 5 per cent on their gross salary which they paid into the pension scheme. Women under 25 were in the same scheme but their pension contributions were deducted from their salary. That meant their salary before tax was lower than the men's, although it was the same after tax.

It has meant that their redundancy payments (calculated on gross pay) were lower than the men's, and that if they left the bank before their twenty-fifth birthday they would not get any pension contributions repaid.

The men were repaid the 5 per cent they put into the pension scheme.

Mrs Worringham and Miss Humphreys asked the bank to repay the money they felt they were owed.

The judges ruled yesterday that the pension arrangement fell clearly within Article 119 of the Treaty of Rome, which says that men and women should receive equal pay for equal work. Pay is defined broadly to include remuneration in cash or kind which workers receive in respect of employment.

Lloyds Bank, which took the case to the Court of Appeal after the women had won in the Employment Appeal Tribunal, argued that the British equal pay and sex discrimination Acts contained an exemption for arrangements concerned with pensions and retirement, and that pensions were not "pay" under the Treaty of Rome.

The case, which was argued for the women by Mr Anthony Lester, QC, a political adviser to Mr Roy Jenkins when he was Home Secretary, will not affect the state pension scheme, which requires men to retire at 65 and women at 60.

But it does challenge the pensions and retirement exemption of the two Acts where occupational pension schemes are concerned.

The commission yesterday invited victims of sex discrimination in such schemes to take their cases to industrial tribunals and the courts.

This is the second case the commission has won in Luxembourg. Three other cases are outstanding, two of which involve retirement benefits in the state sector. The United Kingdom is the only country to test EEC law in that way.

Lloyds Bank said they would wait for the Court of Appeal's interpretation before taking action.

BA prefers Rolls engines to US rivals

By Arthur Reed
Air Correspondent

British Airways will stay with Rolls-Royce for engines for its fleet of new Boeing 757 airliners whatever offers the American engine manufacturers may make, Mr Roy Watts, chief executive of the airline, said yesterday.

Pratt and Whitney, one of the two big United States manufacturers, has been attempting to induce airlines which have said they will buy the Rolls-Royce RB211-535C to switch to its new engine, the 2037.

Earlier this week Rolls beat off a Pratt and Whitney approach to Eastern Airlines, the large United States operator. Eastern said it would stay with Rolls, but would take a more powerful and fuel-efficient version of the 211-535.

The statement by Mr Watts is therefore the second piece of cheering news Rolls has had on the 211-535 this week, after losing two big orders recently to the 2037 to power 757 airliners ordered by two United States airlines.

Mr Watts forecast yesterday that BA, due to make a loss of at least £100m this financial year, would return to profitability in 1981-82. If the airline's commercial plans were between the two years could be fulfilled the financial turnround as much as £150m, he said.

That will be achieved through lower costs, greater punctuality of services, higher productivity and lower staff numbers. BA has 6,000 fewer employees than 18 months ago, and the long-term target is to reduce the numbers to 40,000 from the peak figure in 1979 of 58,600.

BA has spent £5m to improve seating in the first-class and club-class compartments of its Boeing 747 Jumbojets and a further £2m on better inflight catering.

Photograph by Brian Harris

Miss Joanna Harris on her last day at work yesterday after a closed shop dispute.

Bouquet for closed shop rebel

From Michael Horsnell
Tipton

Miss Joanna Harris, who was forced to give up her job as a poultry inspector because she refused to join a trade union, left work yesterday with a bouquet of tulips from her union colleagues.

It was Miss Harris's last day as a £70-a-week council inspector at a poultry slaughterhouse in Tipton, West Milands, where she worked for two years until the local Labour-controlled Sandwell council told her either to join the National and Local Government Officers Association or to leave.

Miss Harris, aged 20, said: "It is a very, very sad day for me, but there is no question of changing my mind and joining the union. I enjoyed my job and do not have another one to go to. But why should I acquiesce in something I do not believe in?"

She plans to survive on her savings for a week or two while searching for jobs, but she expects to have to claim unemployment benefit soon.

Miss Harris, who has received more than 100 letters of support, is taking legal advice before deciding whether to take her case to an industrial tribunal.

She said: "The publicity has brought this situation to the attention of the Government and the public, so everyone is now aware what is happening here. That is a good thing.

"It has not really hit me yet that I shall not be coming back. I shall miss my colleagues; we have got on very well despite their decision to join Nalgo. I have not decided yet whether to appeal. What I want is reinstatement. I do not want compensation."

Her two union colleagues from the council's environmental health department who are based at the slaughterhouse took her out for a drink

One of them, Mr Stephen Turner, aged 27, said: "I think she is a very fine young lady to have stood by her principles. I wish her well. I think what has happened to her is terrible."

Sandwell council came to a closed shop agreement with its employees last summer shortly before the Employment Act came into force.

New Runci initiative for unity with Rome

By Clifford Longley
Religious Affairs Correspon

The Archbishop of Car bury, Dr Robert Runcie, invited the Roman Catl Church to enter serious dete negotiations for unity.

Speaking in Westmin Abbey yesterday, he set o series of issues on which Church of England and Anglican Communion w have to be satisfied, and a the Roman Catholic Churcl state its specific requirem of Anglicanism.

Dr Runcie's initiative, cle timed with the Pope's visi England next year in mind, firms rumours that ch leaders have decided that time is right to "get to gri with the remaining obsta that separate Anglicanism f Roman Catholicism.

Cardinal Hume, Archbis of Westminster, who can said to know Dr Runcie's m is believed to support the of grasping those nettles The strategy appears to be each church will tell the o what its minimum demands to see if they can be met.

Dr Runcie chose the occa of an ecumenical service Westminster Abbey to begin identification of the Churcl England's position.

He asked questions, wl Rome will be pressed to ans touching on such issues as contraception, the married cle the degree of freedom of l churches from Vatican con and "would Anglicans be pected to accept the 'La attitudes and rulings of various Vatican Congr tions?" Some of his questi were singularly sharp.

"Ultimately", he said, " theological question can be like this: What is involved, what is not involved, in acc ance of the universal minis of the Bishop of Rome; is ministry not solely concer with the basic unity of faith in the worldwide com nion of the churches and t God-given diversity; would mean, at the most, a form universal presidency, in cha where essential matters faith are at stake; what tion would the Vatican have the various synods of the An can Communion?"

His phrasing of each q tion included an indication how far Anglicans could go accommodating Roman Cath requirements. But to none his questions is the ans obvious, and an eventual Ror Catholic reply would have break new ground in statin negotiating position.

Dr Runcie's new appro marks a change from present phase of Anglic Roman Catholic relations, wh have concentrated so far cooperation and good will the public level, and the sea for doctrinal unity betwe representatives of each chur in the Anglican-Roman Catho International Commission.

Substantial agreement on t key issues of the Reformati has been announced by t commission, far more than expected, though the work yet to be completed

The burden of his remarks the abbey was to fortify Anglican commitment diversity in a united chur and he referred to the Angli concept of "comprehensi ness", which arose from original Elizabethan settlem in England; and also to Second Vatican Council's tea ing of a "hierarchy of truth

He said that complete agr ment on everything was and never had been, a char teristic of church unity; had uniformity of practice.

"We are now at the stage dialogue when the hard qu tions need to be put", added, "and Rome will h some tough questions to put Anglicans as well. In this change both traditions will purified and renewed". He w he declared, absolutely co mitted to Anglican-Rom Catholic unity, "deeply so, both personal and theologi reasons".

He concluded: "It is the fore my profound hope t when the present successor Pope Gregory comes to t country next year, St Aug tine's present successor and will be able to take a step gether towards that unity towards the mutual exchan which will show both traditio more clearly what visible str tures that unity in diversity quires".

US team set to launch torpedo sales war

By Henry Stanhope
Defence Correspondent

Rear-Admiral Jackson, of the United States Navy, will lead a 12-man team to the Ministry of Defence tomorrow to fire the opening salvo in a £500m torpedo sales war which could have important implications for British industry.

The target is Naval Staff Requirement 7525, which means a lucrative contract to supply the Royal Navy with a new heavyweight torpedo for its submarines in the late 1980s.

He will be armed not only with an advanced version of the Mark-48 torpedo, but also with a fat packet of proposals for British sub-contractors. Gould Ocean Systems, which makes the Mark-48, hopes that those will win support in this country for the American option.

Marconi Space and Defence Systems, which is also presenting its case at the ministry tomorrow, is competing with an all-British prototype. It makes use of the high technology embodied in Sting Ray, the controversial new lightweight torpedo which is due to enter service on British helicopters, maritime aircraft and surface warships in two years' time.

Marconi also says that a decision to choose an American torpedo to replace the Mark-24 Tigerfish in the Royal Navy would have a damaging effect on the future for torpedo development in Britain.

An indication of the fierce competition is that Mr Don Gouy, Gould's vice-president, has arrived armed with a guarantee that 35 per cent of the cost would be offset by £175m of contracts with British industry. Moreover Gould is dangling the prospect of trebling that if it wins the order.

Gould executives also claim that their Advanced Capability Mark-48 would be ready two or three years before the British deadline, while the Marconi prototype, they say, sank during a recent trial

Gould argues that it offered Marconi the chance to collaborate last year, but was rejected because Marconi was confident of winning the contract. That is why the Americans feel justified in making separate approaches to other British companies

£200m increase in coal subsidy

By Paul Routledge
Labour Editor

The Government yesterday agreed to spend up to £200m more this year to keep its promise to mineworkers to subsidize the industry.

That was the initial ceiling on increased state aid for coal mining set by the Department of Energy in resumed talks with the National Coal Board and the National Union of Mineworkers.

It represents less than half the sum regarded as necessary by NUM leaders, who are to meet this morning to assess progress in the negotiations begun last month after the threatened national pit strike was called off.

But Mr Joseph Gormley, the miners' president, insisted that yesterday's concession was "only the first stage" in renewed state aid for coal.

"There is a lot to be done before everything is finalized, but the straitjacket of the 1980 Coal Industry Act is no longer there. I feel we are getting from the Government what is needed to right the wrong done to the industry by that Act", he said.

Mr David Howell, Secretary of State for Energy, conceded yesterday that between £100m and £200m of public money would be needed simply to meet the coal board's first two obligations under the deal reached last month with the NUM.

Those are the phasing out of coal imports, now running at about eight million tonnes a year, and the withdrawal of the NCB closure programme, involving 23 pits and more than 13,000 jobs over the next year.

Initially, the NCB wants state subsidies to begin the replacement of cheap imported coal, chiefly from the United States and Australia, being shipped in by the British Steel Corporation and the Central Electricity Generating Board.

The union also reported that the goverment had concedtd the principle of further aid for stoacking coal that could not be sold at present and support for coal board efforts to double export sales to eight million tonnes a year.

Mr Gormley welcomed the Government's Budget announcement of £50m expenditure to financt 25 per cent grants for companies willing to convert from other fuels to coal-burning equipment. That could increase the market by two million tonnes immediately, he said.

Price rise: The price of house coal has risen by more than 70 per cent in the past three years, the Domestic Coal Consumers' Council said yesterday in its annual report.

Democrats may fight constituency in GLC poll

By Ian Bradley

Social democrat sympathizers in one of London's most left-wing constituency Labour parties will meet tomorrow evening to discuss the possibility of putting up a candidate in the Greater London Council elections in May.

The meeting has been organized in the Lamberth, Vauxhall, constituency by Mr Roger Liddle, a former political adviser to Mr William Rodgers, MP for Teesside, Stockton and one of the founders of the Council for Social Democracy.

Mr Liddle said yesterday that he had invited local Labour members sympathetic to the social democratic position and people who had written to the council.

About a third of the active members of one ward in the constituency, Princes ward, were on the point of leaving Labour, he said. "Social democrats have ceased to go to party meetings because of the general atmosphere.

"The problem in Vauxhall is that you cannot have a debate with the left because there is no common ground. They are interested only in class confrontation.

Mr Liddle said that the possibility of putting up a social democratic candidate for the GLC election would be only one item on the agenda. He would not stand for election.

Labour's official candidate for the constituency will be Mr Bryn Davies, a left-winger, who at present represents it on the GLC.

In brief

Island offer to Royal couple

The Prince of Wales and Lady Diana Spencer have been invited to spend part of their honeymoon on the Caribbean island of Nevis.

Mr Simeon Daniel, a minister in the St Kitts and Nevis Government, last night declined to say whether a reply had been received. Buckingham Palace said it was not known whether the couple had decided their honeymoon plans.

600 in hospital strike

Six hundred ancillary staff, all members of the National Union of Public Employees, at twohospitals went on strike last night after a porter who was allegedly found asleep while he claimed to be off duty was dismissed. The hospitals concerned are Booth Hall Hospital for Children and North Manchester General Hospital.

'Budget day' dispute

Officials of the Society of Graphical and Allied Trades and the management of the *Financial Times* are to hold talks next week on a dispute over an extra "Budget day payment" which cost 56,000 copies of the paper's final edition yesterday.

Labour resignation

Professor Peter Hall, head of the department of geography at Reading University and a former chairman of the Fabian Society, has resigned from the Labour Party after 20 years' membership.

Eurovision song entry

Bucks Fizz, the pop group, will represent Britain in next month's Eurovision Song Contest in Dublin. Their entry "Making your mind up", last night won the BBC's "Song for Europe" contest.

Later Summer Time

Summer time will begin this year at 1 am on Sunday, March 29, a week later and an hour earlier than usual because the United Kingdom is falling in line with other EEC countries.

Allowances increased

The maximum attendance allowances for members of local authorities will be increased on Saturday from £13.28 to £14 a day and the financial loss allowance from £14 to £17 a day.

Manor house saved

A residents' group has saved a Jacobean manor house, Swakeleys, at Hillingdon, west London, from dereliction by forming a company to buy it.

More public funds paid to Labour

By Our Political Editor

Public funds paid to opposition parties included increases during 1979 of nearly 63 per cent for the Labour Party and nearly 40 per cent for the Liberals, the Government disclosed yesterday. At the same time it was implicitly confirmed that the Social Democrats would not be entitled to any such funds until they secured MPs rerurned at a general election.

A parliamentary written answer by Mr Francis Pym, Leader of the House, confirmed that the substantive resolution of 1975 required that in order to qualify for financial assistance "a party must either have at least two members elected to the House as members of that party at the preceding general election or that it has one such member and received at least 150,000 votes at that election".

Further, in claiming, parties are required to certify that "the expenses in respect of which assistance is claimed have been incurred exclusively in relation to that party's parliamentary business".

The updated formula, of July 1, 1980, allows £962.50 for each seat won, plus £1.92½ for every 200 votes cast at the preceding general election, to a maximum of £290,000.

Payments made to date in respect of the years ended on December 31, 1979 and 1980, are as follows:

Labour Party	139,698.00	£27,500.00
Liberal Party	29,457.08	40,940.84
Scot Nat Party	5,402.92	5,325.50
Plaid Cymru	1,963.53	914.10
Ulster Unionist Pty	2,750.00	5,704.00
Ulster Democratic Unionist Party	1,352.15	2,039.40
Ccna Party	53,585.00	nil
Social Democratic Lab Pty (Ulster)	371.25	nil
United Ulster Unionist Council	1,400.00	nil

Haughey denial of secret talks on defence pact

From Christopher Thomas
Dublin

Mr Charles Haughey, Prime Minister of the Irish Republic, yesterday bowed to pressure from within his party and rejected any immediate prospect of abandoning the country's military neutrality.

He told the Dail: "I state unequivocally that the Government are not discussing or negotiating any kind of secret agreement on defence with Britain or with any other country or group of countries".

He was careful, however, not to rule out the eventual possibility of a defence pact with Britain or Europe in the context of a political solution in Northern Ireland.

Magazine wins peace prize

New Internationalist, the monthly magazine concerned with overseas development, has won the first £1,000 media peace prize sponsored by the United Nations Association of Great Britain and Ireland.

In broadcasting, the BBC won commendations for consistent objectivity" in the World Service news and for a television *Playhouse* production, "The Fatal Spring".

Customs blockade men are warned

By Donald Macintyre and David Felton
Labour Staff

The first sign of government reprisals against industrial action by civil servants came last night when four Customs and Excise employees in Liverpool were told that they faced suspension this afternoon.

The warning came as the Council of Civil Service Unions claimed complete success for their "cargo blockade" of goods to and from the Irish Republic through ports in the North-west and Wales.

The four clerical assistants received a written warning that they would be suspended at 4 pm today unless they number and stamp customs entries relating to Irish freight. The Irish Export Board said in Dublin that the situation was "serious".

The move to suspend the four, all members of the Civil and Public Services Association, out of 150 employees taking action in at least five ports, brought an immediate threat of retaliation.

Miss Veronica Bayne, a member of the unions' joint Ports and Airports Action Committee, said civil servants would "stand firm" against disciplinary action, and added: "If management do suspend, we cannot guarantee that other countries' trade will not be hit."

As the refusal to process Irish traffic halted cargo worth, according to one estimate, £15m a day, the work of Companies' House in London came to a standstill.

Solicitors and accountants were told that Companies House records would not be available for normal searches. The selective strike by 260 staff at the Southend computer centre continued to disrupt value-added tax accounting.

Customs and Excise union members also claim to have delayed the Budget increase on tobacco, drink and petrol duty. Officers in some bonded tobacco and spirit warehouses and bonded oil depots have refused to perform required stock checks until today.

Mr William Kendall, general secretary of the council, said the Chancellor's measures, particularly those affecting tax, would "only increase the militancy and determination among civil servants to win the full 15 per cent claim".

Computers idle: Costly co puters standing idle in t value-added tax headquarters Southend are a stark examp of the effects of the Ci Service union's campaign "guerrilla" industrial action.

Outside the offices and oth government buildings in Vi toria Avenue, better known the local population "Bureaucrats Avenue", a picket lines of young wome many of whom are on strike fo the first time.

The unions have called ou 260 employees in the VAT an related computer operation and claim that their actio could lead to a shortfall i revenues passing to the Govern ment of £350m a week. Th department's four ICL comput ters are all affected.

Signals station working: Fo the second day in succession the Government managed yes terday to keep operational it highly sensitive Composite Signals Organization Station a Bude, in Cornwall, despite the continued absence of some com munications staff (Peter Hennessy writes). The instal lation tracks the path of Soviet spy satellites.

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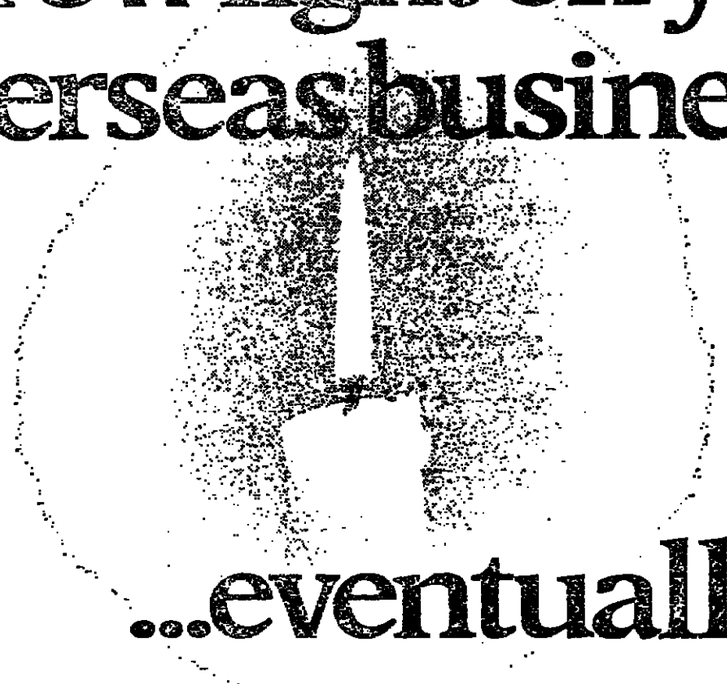

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£500m gap in defence funding gives impetus to urgent review of costs and options

By Peter Hennessy

Acute pressure on the defence budget, highlighted by a recently discovered and unannounced gap of about £500m, or 5 per cent, between commitments and the money to pay for them, has led the Ministry of Defence to launch a fundamental inquiry into the size and shape of the Armed Forces and their equipment programmes.

The phrase "defence review" has been unofficially banned in Whitehall because of its associations with past Labour governments, but officials are treating the exercise as a defence review in all but name.

It is being conducted as a matter of urgency even before the procurement of the Trident force as the country's new strategic nuclear deterrent begins to exert stress on conventional weapons programmes.

The ministry estimates that Trident will absorb 5 per cent of the total defence budget in its peak spending years, between 1985 and 1990, the same proportion as the gap now yawning between commitments and funds.

In last week's Commons debate on Trident Mr John Nott, Secretary of State for Defence, prepared the parliamentary ground for the results of the defence review when he said: "Resource pressures at the present time, and before the costs of Trident really commence at all might nevertheless compel some hard decisions on adjustments to present programmes".

The review was given added impetus last month when the ministry's forward look at programmes, known as the "long-term costing", revealed a gap of some 5 per cent between commitments and finance, within weeks of Mr Nott giving the Commons details of how cuts of £200m in current defence spending were to be found after the Chancellor of the Exchequer's statement on public spending reductions last November.

Reminding the Commons on January 20 of the need to match resources to defence needs, Mr Nott portrayed the exercise as the kind of routine operation that the ministry performs between April and June. He omitted to mention the likelihood that it will lead to an important statement before Parliament rises for the summer recess, which would be unusual.

The main mechanism for briefing Mr Nott on the choices he and the Cabinet's OD [Overseas and Defence] Committee, chaired by the Prime Minister, will need to make between now and the summer is a team of civil servants and serving officers known as the Financial Planning and Management Group.

Under the leadership of Sir Frank Cooper, Permanent Secretary to the Ministry of Defence, it includes Admiral of the Fleet Sir Terence Lewin, Chief of the Defence Staff; General Sir Edwin Bramall, Chief of the General Staff; Admiral Sir Henry Leach, First Sea Lord; Air Chief Marshal Sir Michael Beetham, Chief of the Air Staff; and Mr David Cardwell, Chief of Defence Procurement.

The Trident programme was included for the first time in the long-term costing completed last month. On January 20 Mr Nott made clear that for all its estimated cost of £5,000m over a 15-year period, the Government's decision to procure it as the country's third generation strategic deterrent would not be reversed.

The most important absorbers of the defence budget are programmes involving the Tornado multirole combat aircraft, the Nimrod early warning aircraft, the Royal Navy's antisubmarine carriers, its new frigate and destroyer programme, the latest stage if its hunter-killer submarine procurement, the Rapier air defence missile and the tail end of the Chevaline improvement to Polaris missile warheads.

By the middle of this decade the big spenders will still include Tornado, Nimrod, Rapier and the Royal Navy's destroyers and frigates, as well as the new additions of the Challenger main battle tank and Trident.

In examining those programmes, Sir Frank's group will take them under the five headings of Navy, Army, Air Force, Procurement Executives and Miscellaneous. Intimately involved will be the controllers of the programmes and the so-called "size and shape" divisions of the ministry's defence secretariat, DS4 for the Royal Navy, DS7 for the Army, DS9 for the Royal Air Force and GF4 for the Procurement Executive.

Much of the work will fall to a subcommittee of Sir Frank's group known as FPM (A) (Financial Planning and Management Group (A)) chaired by Mr Desmond Bryars, the ministry's deputy secretary responsible for finance and budget. Mr Bryars's team will be required to look at the growth rate of the bill for equipment programmes disclosed by the long-term costing and to assess the feasibility of sustaining them.

By the end of June Sir Frank's group should have prepared briefs for Mr Nott and the OD Committee, laying out the choices available to the Government if its defence aspirations are to be matched with the British economy's ability to pay for them.

Prosecution rights on indecency retained

By Richard Evans
Parliamentary Staff

Private individuals are likely to have an unfettered right to bring prosecutions under the proposed new law on indecent displays, despite a warning yesterday that it could lead to vexatious proceedings and unjustified "clean-up" campaigns.

The standing committee examining the Indecent Displays (Control) Bill rejected attempts to prohibit private prosecutions or to allow proceedings only with the consent of the Director of Public Prosecutions.

But Mr Ivan Lawrence, Conservative MP for Burton, said that without some restriction on private proceedings obsessive people could "make life hell for reasonable and responsible people who are not really offending the community.

"It is likely campaigns could get started to clean up London, Burton or anywhere else in circumstances where even those who are against the public display of pornography in any form would not feel they were justified", he said.

Mr Lawrence quoted from a letter sent to him by the retailing managing director of W. H. Smith saying that there should be protection for traders against frivolous or vexatious prosecutions. The firm could be open to a "whole group of people having a go at us" unless there was a restriction on the right to prosecute.

Mr Patrick Mayhew, Minister of State at the Home Office, said that under present legislation on indecent display it was open to anybody to bring private prosecutions. But it rarely happened.

There were positive arguments for preserving the individual's right to bring proceedings. A refusal to act in particular circumstances by prosecuting authorities could be challenged.

Photograph by Chris Gregory

Mr Richard Booth, a bookseller, of Hay-on-Wye, Powys, with some of the 100 tons of second-hand books he is offering for sale for burning at £1.50 a car load. He has 1.5m books, occupying 11 miles of shelves.

Husband who hid body guilty on homicide charge

John Traynor, aged 39, of Kirkcaldy, Fife, who killed his pregnant wife and hid her body for more than 15 years, was found not guilty of murder but guilty of culpable homicide at Perth High Court yesterday. The judge, Lord Cameron, will pass sentence today.

Mr Traynor had denied murdering his wife, Jeanette, between July and December, 1965, at their home in Dysart, Fife, but admitted causing her death.

He told the court he had hit her when she taunted him during an argument that her baby was not his. Her head had hit the fireplace.

Mr Traynor wrapped the body in a sheet and hid it behind a wardrobe, where it lay for four or five years until he moved house.

The corpse was hidden in a coal cellar at the new house until it was discovered last year.

Lord Cameron said: "The history of your married life and your own history would indicate you are a man who, up to this time, had a wholly blameless record."

BMA backs pill for some girls under 16

By a Staff Reporter

The British Medical Association conditionally support doctors prescribing the birth-control pill to girls under 16 without their parents' knowledge. That backing is contained in the BMA's revised handbook on medical ethics, which is to be published later this month.

It says that a doctor should attempt to convince the girl that her parents should be consulted in the decision. If unsuccessful, he would decide whether the girl was mature enough to understand the decision she was making. If he is satisfied, he would then make a clinical decision on whether providing contraception is in her best interests.

The handbook says that the BMA's legal advice is that if the doctor is acting in good faith in protecting the girl against the potentially harmful effects of intercourse he would not be acting unlawfully.

The new advice was published yesterday by the Brook Advisory Centre in a guide to the law on contraception and abortion for those under 16.

Move to curb private health treatment in London

By a Staff Reporter

A second London area health authority is to consider seeking designated status to attempt to limit the growth of private hospital facilities.

Kensington, Chelsea and Westminster area health authority has already announced that it will decide next week whether to apply for such status to Mr Patrick Jenkin, Secretary of State for Social Services.

If the status is granted, new projects will have to be approved by the Secretary of State, not merely notified to him. The authority will also be able to comment on or oppose private developments on the ground that they would be harmful to the National Health Service.

Camden and Islington area health authority is now proposing a similar application

Father loses action over school bus fares

By Richard Ford

The decision by Suffolk County Council to impose a minimum travel limit on the provision of free transport for school children was upheld in the High Court yesterday despite opposition from parents.

Charging children aged under nine who live between a mile and a half and two miles from school was not unlawful and the authority was entitled to take financial considerations into account, Mr Justice McNeill said. He dismissed an action brought by Mr Graham Jones, a parent and local government officer, who had sought to have the decision declared void.

Mr Jones, whose son Daniel, age five, attends Tollgate Primary School, which is between a mile and a half and two miles from their home at Golton Cottages, Fornham All Saints, Bury St Edmunds, argued that the new policy had been decided purely on the grounds of cost. The council had disregarded some other considerations.

Mr Justice McNeill said in giving judgment: "In my view it is quite impossible to hold that the county council was exercising its discretion improperly or unreasonably.

After the hearing Mr Jones, who had costs awarded against him, said: "Naturally, I am very disappointed, but I think we had a fair hearing." He would consider an appeal.

Jail for false benefit claims likely to end

By Frances Gibb

The Government is expected to be defeated in a committee stage vote today on a clause in the Social Security Bill that proposes to increase from three to six months prison sentences for making false benefit claim.

Two Conservative MPs are likely to join Labour frontbenchers in supporting an amendment proposed by Mr Robert Kilroy-Silk, Labour MP for Ormskirk, that the prison sentences should be abolished for such offences.

The Government has proposed the increase in sentences for offences under the Family Incomes Supplement Act, 1970, the Social Security Act, 1975, the Child Benefits Act, 1977, and the Supplementary Benefits Act, 1976.

Mr Kilroy-Silk, who is chairman of the all-party parliamentary penal affairs group, has proposed a variety of alternative measures, from keeping the sentence as it is, to abolishing it and replacing it with a community service order.

The Government is also proposing to increase maximum fines for social security offences from £400 to £1,000. Mr Kilroy-Silk has tabled an amendment requiring that people to be fined be issued with a form asking for details of financial circumstances, which would then be taken into account in deciding a fine.

That, too, is likely to be carried, with Conservative support. Mr Kilroy-Silk said yesterday: "This will ensure that people do not have to make difficult choices such as whether to pay the fine or to buy their child a new pair of shoes, and so default and end up in prison."

EMI may face Czech claim over recording

EMI Records may be asked for compensation if it is proved that it has been selling a record of Chopin's first piano concerto as by Dinu Lipatti which is in fact a Czech Supraphon recording by a Polish pianist (Our Music Reporter writes).

Mr Stanley Simmonds, of Bond Street Music, Supraphon's British importers, believes the Prague company is not yet aware of the situation. He will be taking up the matter in Prague soon.

New report on dead nurse

From Our Correspondent
Leeds

Secrecy surrounds a new report on the death of Miss Helen Smith, the British nurse, compiled by Professor Alan Usher, a leading Home Office pathologist.

Professor Usher, of Sheffield University, has sent his findings to Mr Miles Coverdale, the Leeds deputy coroner, who will study the report before deciding whether to hold an inquest.

Police inquiries into Miss Smith's death in May, 1979, at an illegal drinking party in Jiddah, Saudi Arabia, are due to be completed soon. Professor Usher was present at the independent autopsy performed by Professor Joergen Dalgaard, a Danish pathologist, whose findings were disclosed last week. He found she had been assaulted first.

The father of the dead nurse, Mr Ronald Smith, of Elshot Avenue, Guiselev, near Leeds, said: "I am not interested in an inkuest. I am still pushing with the help of MPs, for an inquiry by a parliamentary select committee".

ENERGY BLUEPRINT No 11
PLANNED EFFICIENCY AND ECONOMY IN THE USE OF ELECTRICITY

Heat pump and thermal wheel combine to beat waste.

Energy-saving electric heat pumps are rapidly gaining a reputation for providing comfortable conditions throughout the year with the bonus of very efficient heating. But as if to prove that refinement is always possible, a recent installation is saving even more energy by using waste heat recovered by a special thermal wheel to boost a heat pump's normal output.

Tyrers, a St. Helens department store, have had this combined system installed for a new floor they added to their existing building to house a restaurant and hairdressing salon.

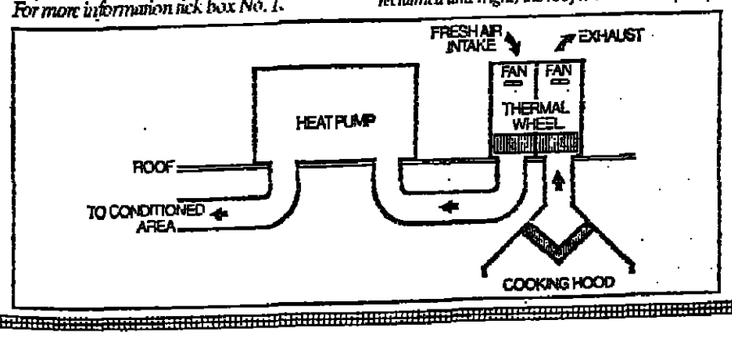
A collecting hood above the restaurant kitchen is ducted directly to the thermal wheel. Hot air is drawn up through special grease filters and rejected through the roof-mounted thermal wheel, where an average of 70% of the heat is retained to warm incoming fresh air, which is then ducted to the roof-mounted heat pump.

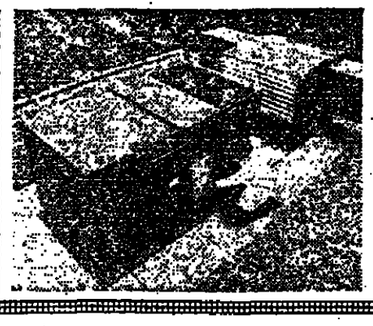
The main source of reclaimed heat is the cooking equipment itself. But much of the waste heat from the hairdressing salon and restaurant is recovered, too – by duct from the salon and directly from the restaurant to the collecting hood via the access doors and servery.

A control system with sensors in the conditioned areas helps to maximise the energy-saving potential. In milder winter conditions, reclaimed heat is enough to maintain the interior temperature. The controller progressively brings in the heat pump and finally up to three stages of supplementary electric heating only as needed.

The same control applies to summer cooling. Generally, fresh outside air is enough, so the heat pump acts simply and economically as an air mover. Only when outside air can no longer satisfy the cooling requirement is mechanical cooling needed.

For more information tick box No. 1.





Above: Tyrers' new superstructure with restaurant and hairdressing salon. Below left: how the heat is reclaimed and (right) the roof-mounted heat pump.

To all catering managers, news of an organisation that has increased the number of staff meals it serves *and* saved an estimated £45,000 in operating costs during the first year must be of more than passing interest.

At Perkins Engines, which operates the world's largest diesel engine plant at Peterborough, this remarkable example of cost-efficiency is due to the cook-freeze system recently installed. The transfer of some manufacturing facilities and office staff from two other locations in Peterborough to the Eastfield Plant meant an increase in the number of meals required per day. The management decided to review their whole catering operation and examined various alternatives, finally settling on cook-freeze.

Catering staff at the central freeze production unit number just seven – the manager, three full-time chefs and three packers. But between them, they can produce, freeze and store up to 3,000 food portions a day, vary menus on a six-week cycle, and give the company vastly improved cost, quality and quantity control.

This sort of cost-effectiveness is no accident – cook-freeze operations are carefully planned for results like this. All food is prepared and cooked in a central batch production unit. Then, packed in multi-portion foil containers, it is frozen in a tunnel blast freezer down to −18°C and centrally stored. In this way, food is held in peak condition, for both nutritional quality and appearance.

From the central unit it is a simple task to transfer the food once a week to finishing kitchens adjacent to staff restaurants. At Perkins there are five of these, each with cold-storage facilities holding an entire week's menus at a time. In compact finishing kitchens the food is quickly reconstituted and served.

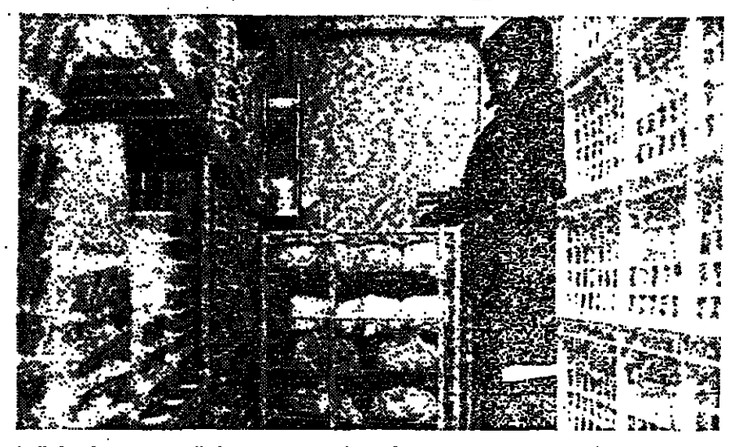
Because these kitchens are designed only to reconstitute meals, considerable space savings can be made – up to 40 per cent on their conventional counterparts. Their staffing and equipment requirements are minimal and food waste is cut because only the precise number of portions required need be reheated. Efficient equipment use throughout the operation is a key factor in reducing energy consumption to a minimum. The meticulous planning that goes into commissioning a cook-freeze system ensures that each item of equipment has a well-defined role, and is only used when necessary.

Cook-freeze allows menu planning for many weeks in advance, so that the whole food-buying process can be rationalised. Life is easier for kitchen staff, too, because instead of cooking to tight mealtime deadlines, they have a planned timetable of activity spread evenly over the day.

Perkins' catering manager has been impressed by the speed and smoothness of the system in operation. He concentrates on producing main meals and sweets; frozen vegetables and prepared potatoes are bought in to reduce labour costs further. Additional items like sauces, custards and gravies are prepared from convenience packs in the finishing kitchens.

For more information tick box No. 2.

Cook-freeze catering increases output, cuts operating costs.



Bulk deep freeze storage at Perkins Engines, Peterborough.

Is your lighting right?

Developments in task lighting systems for offices can result in significant savings in energy expenditure – if the overall system is carefully planned.

Modern task lighting means more than a return to the days of randomly placed filament desk lamps. Specially developed fluorescent fittings are becoming increasingly available. These, supplemented by the lower general illumination levels necessary, can in some cases bring reductions in installed energy levels (Watts/m²) of over 40 per cent.

The new fluorescent fittings are more efficient than the adjustable filament types, which have a relatively short lamp life and are also open to maladjustment. Wrongly positioned desk lamps can cause glare to people nearby and veiling reflections to the worker. These can be quite considerable and can lead to headaches, tiredness and inefficiency.

But these problems can be eliminated when the desk is correctly lit – from the side. With the right sort of lighting provided locally, it is then only necessary to have general illumination of about one-third the task level to allow people to move around safely and conveniently.

This reduced level is also sufficient to avoid causing the fatigue associated with excessive contrast between lit and unlit areas – and when the whole lighting scheme is considered in relation to specific office needs, large savings on energy expenditure are not the only benefit. Strain on staff can be considerably reduced, and a more congenial working atmosphere created.

For more information tick box No. 3.

TBP31

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PARLIAMENT, March 11, 1981

Mr Walker confident of eventual EEC fisheries agreement

House of Commons

The EEC fishing dispute would eventually be settled in the interests of all European fishermen, Mr Peter Walker, Minister of Agriculture, Fisheries and Food, said. But he gave an assurance there would be no trade-off of fishing in other negotiations.

Mr Walker (Worcester, C), reporting on the meeting of fisheries ministers in Brussels which ended early today, said: The Council had before it new Commission proposals on various issues, including access.

On this aspect they were disappointing both regarding the 12 mile limit and the need for fishing plans outside 12 miles. I made it quite clear that they were wholly unacceptable to the United Kingdom.

Late in the evening the Dutch President produced a new compromise on access and on quotas. On quotas it differed little from the proposal already made by the Commission which I have acknowledged to be a basis for discussion: on access it represented some improvement on the Commission's proposals for the area inside 12 miles.

However early on this morning it became clear that agreement was not possible and the meeting was concluded.

The Council is scheduled to meet again on April 6 and 7.

Mr Roy Mason, chief Opposition spokesman on agriculture, fisheries and food (Barnsley, Lab): While we are grateful for that brief report it is most disappointing and no doubt French intransigence seemed to be mainly responsible. We are worried that a common fisheries policy will not now be determined on its merits.

There is the danger that it will get caught up in other negotiations and possibly the next summit meeting. What assurance can he give that this will not be so?

Those with whom he is negotiating must understand that in these talks the United Kingdom must regain much of what it has lost to British fishermen. Our deep sea fleet and therefore our salvation as a fishing nation depend upon conservation and fair total allowable catches which will help our deep sea fleet, a coastal belt of 12 miles exclusivity and dominant preference for our fishermen up to 50 miles. The whole industry and Parliament are agreed on these objectives.

Mr Walker: There is no question of there being any fishing settlement trade-off against any other topic. The industry knows that and my colleagues in the Council of Ministers are aware of that fact.

I personally think there is a European fishing policy to be agreed which is advantageous not just to our fishermen but the fishermen of Europe as a whole. Unless we can maintain conservation measures on a sensible and rational basis over all European waters it is against the interests of fishermen throughout the community.

I understand the pressures on other member states, all of whom have demands from their fishing industries and some of which, they feel, are conflicting with the demands we consider essential. But the United Kingdom has the biggest fishing industry in Europe.

No one has worked closer with the industry at every stage of these negotiations than I have.

Mr Iain Sproat (Aberdeen, South, C): He will have the support of the fishing industry in refusing to surrender to the French demand to fish right up to British beaches. To what extent did our other European partners yesterday support the British stand?

Mr Walker: On this there are various diverse and national interests of member countries. Some of them have no interest in those matters which are of importance to our fishing industry.

I cannot complain at the lack of understanding and the support we had at yesterday's meeting. I hope that as a result of that we will move towards settlement at future meetings.

Mr Donald Stewart (Western Isles, Scot Nat): The apparent attitude of the French makes it abundantly clear that there could be no settlement on fisheries policy that would not be a monstrous betrayal of our fishermen.

Since member countries by the treaty are allowed to plead overriding national interest, would he now break off negotiations and say we intend to maintain the status quo?

Mr Walker: He made similar noises about French intransigence preventing us from ever reaching agreement on lamb but we reached an agreement very much to the benefit of Scottish lamb exporters.

Mr Robert Maclennan (Caithness and Sutherland, Soc Dem): In view of the critical condition of the industry, is there a possibility of bilateral discussions breaking some of the areas of disagreement

Mr Walker: Nobody has tried harder in bilateral talks than we have. We have had a series of bilateral talks with France which resulted in progress in a number of spheres.

I hope there will be a greater understanding shown of the realistic requirements of our industry which I do not think are a breach of the requirements of the French industry.

I hope as a result of bilateral talks and other diplomatic efforts progress can be made. I am sorry that some of the proposals coming forward from the Commission should be rather out of touch with the reality of the situation.

EEC Commission urged to assist disabled

European Parliament

Strasbourg

The Parliament called on the European Commission to draft a directive to establish common criteria and standards for rights and duties of disabled people in member states. The decision was made in the form of an amendment moved by Mr Ian Dalziel (Lothian, ED) on behalf of the legal Affairs Committee to the report and motion by Mrs Ann Clwyd (Mid and West Wales, Soc) on the International Year of Disabled People.

Another amendment proposed by Mr Dalziel and accepted, invited the Commission to draw up reports on the social and economic conditions of disabled people in each member state and to make, on the basis of the reports, a Community study of the common criteria and standards to be applied in member states. The amendment called for the study to be made available to Parliament by the end of 1981.

A comprehensive amendment on education of the handicapped urging a special effort to implement the Jorgensen report on special education in the EEC was moved by Mr Ben Patterson (West Kent, ED) and agreed to.

The amended motion by Mrs Clwyd was agreed to.

Mrs Clwyd said that the major distinctive feature of the disabled was poverty. Some Governments had decided to celebrate the International Year of Disabled People by cutting their expenditure on benefits for the disabled. The United Kingdom Government was one, having imposed a cut of almost 5 per cent on disablement benefit.

Disabled people would prefer to be kept warm in their own homes to being given free passes for the national museums. Member states should adapt public buildings to improve public access for the disabled. Many disabled children were unnecessarily segregated in schools for the disabled.

Signora Maria Cerretti (Italy, EPP) said the commission should support research to protect the mother and unborn child. Methods of assessing the needs of disabled children were also important.

Mr Tom Spencer said they should look at what aid could be given by the Community. If the Community could help, that should be done, but they should try to embarrass national governments into playing their part. The commission had a major role in spreading good practices.

Mr Dimitrios Frangos (Greece, New Democratic Party) said they had insufficient staff and financial resources to take care of disabled people, and no plans to train staff.

Mr Ben Patterson (West Kent, ED) said that the movement towards integration of disabled children in schools was important but could not be done on the cheap.

Mr Ivor Richard, Commissioner for Employment, Social Affairs and Education, said that the Commission would do its best to produce plans, for an action programme which responded to the Parliament's proposals.

These would emphasize the educational and training aspects of an integration policy, but integration should not be promoted at the expense of expenditure savings for the essential specialized support services needed to complement facilities available in the schools.

There was also scope for more integration in the Community in which parents, voluntary organizations, employers and trade unions had a role.

He would be pressing for a substantial increase in the social fund budget for 1982 and would review the fund's regulations to remove obstacles to helping the disabled.

Tiny economic success bought at too high price

Any Chancellor of the Exchequer with an ounce of common sense and not obsessed with ivory tower theories of economic management would not now undertake massive curtailment of the economy, Mr Peter Shore, Opposition spokesman on Treasury and economic affairs, said when he opened the resumed debate on the budget. Sir Geoffrey Howe was presiding over a continuing massive decline in the country's prosperity, he said.

Mr Shore (Tower Hamlets, Stepney and Poplar, Lab) said that after two years of increasing divisiveness in Britain, the Chancellor had succeeded yesterday in bringing together all the disparate elements of the nation.

The unions and management, the TUC and CBI, the taxpayers, the housewives and pensioners, those who drank, drove and smoked, newspapers as varied in style, if not ownership as *The Times* and the *Sun*, all had been brought together in a great collective spirit of total hostility to what the Chancellor had done. (Labour cheers.)

The nation had been subjected to a form of collective punishment. Pay packers had been robbed, drink, tobacco, and petrol had been bit as well as the poor, unemployed, pensioners and social security recipients.

Apart from a few crumbs to small firms, the ill-conceived stock relief scheme and the long-overdue 2 per cent MLR reduction, the plight of the country had been ignored.

The Chancellor had launed a new and savage attack. He had reduced purchasing power by his failure to increase personal tax reliefs as he reduced by £5,000m on top of announced increases in national insurance contributions starting on *April 1, a measure that would* remove a further £1,000m from personal incomes.

Families with children would receive an extra 50p a week on each, but this increase was only half that needed to restore child benefit to its vlue in April, 1979. Indirect tax increases would not only push up prices, but bear disproportionately on those on low incomes.

It was a perverse economic strategy which was socially unjust and economically unjustifiable.

The Chancellor was presiding over not just a short-term set back to be followed by recovery of output and employment, but continuing and massive decline in the prosperity of the country.

The main cause of Britain's quite disproportionate set-back was internal and was the consequence of Thatcherism, a blinkered and aggresive monetarism, to which this country had been subjected since May, 1979. (Labour cheers.)

Inflation had been the prime target. It had been squeezed, but employment and production had been nearly throttled.

The Chancellor boasted yesterday that *inflation had been* moderated. So it had—from the sky-high level to which he pushed it in his first budget. (Renewed Labour cheers.) Year-on-year inflation was now running at 13 per cent, or nearly what it was when the Government took office.

Some day it might even reach the single figure it achieved during the greater part of 1978; but if it did, for how long? Industry's profits were so low that it was bound to seize the first opportunity to restore profit margins.

Through the Government's crass mismanagement of the nations ized industries and public sector charges a wave of new price increases was about to be released. Yesterday's bcdget had at a stroke added 2 per cent to the retail price *index, with more to come as the* tax on oil was reflected in prices and pay pressures increased.

The Government's policy had not worked. Its tiny success had been bought at a totally disproportionate cost. (Further Labour cheers.)

There were now to be a few modifications, but the central thrust of the Government's policy was to continue on its ruinous way. There would be no growth, only decline. Unemployment would rise to close on three million between now and the next budget.

CHad the Prime Minister begun understand the individual, family and community consequences of what she was doing? So often her and the Chancellor's final justification was that there was no alternative and that all these injuries were inescapable.

Apart from a small group of her own economic minister, her new economic adviser and a number of City institutions no one in the land agreed with her, certainly not Mr Edward Heath, Cr Harold Macmillan, the TUC, the Opposition and the CBI. The Government had dug a deep pit of recession for the British economy.

Bold action was required. The budget should have made an immediate and powerful attack on the uncompetitiveness of British industry.

He would have liked the national insurance surcharge to have been reduced quickly and substantially—by a third this year, if that was too big the reduction could have been concentrated on manufacturing industry. Regional employment premium should be reinstated for manufacturing industry in development areas at an effective rate.

They had considerably further to go on MLR—a cut to 10 per cent and a clear indication of further progress into single figures.

This would have the welcome effect of reducing the direct cost to industry of servicing bank loans and of the over-high exchange rate.

They could not supinely accept, as the Government had done over the past two years, an exchange rate which in no sense reflected the competitiveness of manufacturing industry and which had inflicted great damage on British industry. Evidence was growing that many firms were exporting at a loss.

The best way to bring about a lower exchange rate was to reduce interest rates. If it should be necessary it would be right for the Government to instruct the Bank of England to intervene in the foreign exchange market and use whatever devices were necessary to that end.

Given the depth of the recession a substantial direct stimulus to demand was necessary. That stimulus would only come from an increase in public expenditure; the question was the form that expenditure should take.

He would like some increase in social security benefit, full and proper uprating of child benefits, full uprating of sickness and unemployment benefit and the withdrawal of the 1 per cent clawback on the pension this November.

But the major emphasis should be placed on capital investment programmes by the nationalized industries and central and local government. There was a clear need for an enhanced housing programme, hospital and prison building, new investment in the aging water and sewerage system, and a number of road programmes should be brought forward.

The particular attraction of public investment programmes was that they would help bring into employment raw and materials in the construction and building industry. The great merit of this kind of programme was that it was nearly 100 per cent British.

They should reinforce special employment measures and give particular attention to training programmes and the reinstatement of the small firms employment subsidy.

He wanted to see a flow of investment into the renewal and expansion of manufacturing industry *and substantial backing* for the growth industries of the future. Industry and government should plan for the future.

The great surpluses of society, particularly North Sea oil, should be channelled into industry, and not squandered in the finance of unemployment.

The Government believed the only way of beating *inflation* was by creating unemployment. He believed the only way was to deal with it direct with both sides of industry cementing an agreement of national revival. His belief was that the single aim of economic policy was the creation of wealth and the expansion of output. That was what Government policy, the Budget, trade and industry policies and counter-inflationary policies were all about.

This is (he said) a Budget for unemployment and for the accelerated decline of industry and the economy. It is a know nothing, learn nothing Budget, that will only reinforce the errors of 1979 and 1980. Undeniably it is a Budget of failure.

I do not give a fig for the Chancellor's monetary and PSBR targets. I welcome his failure to achieve them because success in such targeting would have caused still greater ruin to industry.

Judged by my criteria and by the Chancellor's own self-chosen yardstick, what a record of failure he has recorded.

I hope for his own sake, still more for the sake of the country, that this is the last Budget the Chancellor and the wayward mistress of No 10 will present. (Loud and prolonged Labour cheers.)

Budget measures a springboard for recovery—minister

Mr Leon Brittan, Chief Secretary to the Treasury (Cleveland and Whitby, C) said that representing a constituency in the North East he did not need any lectures from Mr Shore about the evils of unemployment. (Labour protests).

I am aware (he went on) of the human consequences in terms of the misery of unemployment for the individual and the waste of resources of a high level of unemployment for the country.

But what Mr Shore had put before the House, dressed up in a slightly modern form, was a recipe of fiscal irresponsibility which would be certain to lead to massive inflation which in turn would make the present levels of unemployment seem piddling.

What he in essence was saying was that the present budget was deflationary and that the Government could and should swiftly reflate on a massive scale.

The cover he lurked behind was an ill-defined reinstatement of a prices and incomes policy, which had been tried so often and been found wanting every time. The lesson was that a repetition of Clegg was hardly the recipe for *economic success.*

Mr Shore's condemnation of the budget was based on the false premise that it was massively deflationary.

In fact, faced with an increased expenditure arising from the recession and a prospective PSBR of £14,000m, compared with a projected £7,500m for the medium *term financial strategy, it could* not be described as deflationary to adopt policies leading to a PSBR of £10,5000m.

These policies involved a net tax increase of £3,500m and not the larger figure that had been bandied about. It would prevent inflation rising.

At a time when public spending is increasing whether we like it or not (he said) it is wrong to regard a change in the target from £7,500m to £10,500m as inflationary. (Labour laughter).

The Government were invited to embark on a massive programme of spending on commercial investments, the nationalized industries and schemes like rail electrification. It was often suggested that these could be *financed in a painless way with* North Sea oil revenue.

North Sea oil revenues had been known about, forecast and built in the Government's revenue and spending plans for many years. If they were not available, taxes would have to be higher or public borrowing would be greater and public expenditure would have to be lower.

It is easier to finance some new project from them as from VAT, the dog licence or income tax, and it was economic nonsense to suggest the contrary.

If, as had been suggested, nationalized industries were allowed to borrow freely on the market and spend more that way, this would compete directly with the borrowing needs of other industry. Investment in railways, water and so on would simply be substituted for that in, say, engineering or agriculture, thus delaying private sector recovery.

The gross addition to the PSBR would have to be offset by tax increases or spending cuts. How popular would that be? It would be a delusion to think that sacrifices would not have to be made elsewhere or that there would not be a risk of massive inflation.

There is no short cut (he said) and we should not be beguiled into thinking you can have it on the cheap.

The budget had been attacked as regressive and socially unjust. The *budget did seek a measure* of sacrifice from everyone. (Labour laughter). The effects would vary from one household to another, but the most vulnerable were being protected by measures for the disabled and child benefit.

The decision not to index income tax (he said), which included the higher rate bands this year, means that in proportion to income the largest increases in the real tax burdens next year will fall on those with the highest incomes. (Labour interruptions.) It is true.

I do not seek to disguise (he said) the extra burden this will involve. But after these increases the tax burden on a gallon of petrol will still be no higher in real terms than in the summer of 1970.

Our petrol prices will not be any higher after this than the average price in the EEC. It is reasonable to expect the motorist to play his part in securing a soundly based economy.

The Government came to power *committed to reducing public* spending over its period of office. This was essential if they were to redress the balance between the public and private sectors. It was also essential to control inflation effectively without suffering extensively high levels of interest rates, with all the damage they inflicted on wealth producing.

The last Labour Government made deliberate plans for spending to grow at a rate of more than two per cent a year. They did so at that stage not as a reaction to recession, but as a deliberate long-term act of policy.

Spending this year was higher than it was last year and higher than intended a year ago, but for all that it was significantly below the plans of the previous Government.

Expenditure in the Government's first two years of office was 3.5 per cent lower in real terms than the inherited plan. Their plans for 1981-82 were almost five per cent lower. This was a big change of direction indeed, particularly if they took account of the long timescale of many public expenditure plans.

Cuts had been in no way indiscriminate, and spending would have been much higher without them. Where the Government could control expenditure directly, it had in general succeeded. In the year just ending cash limits had largely been adhered to, the exception being the defence cash limit.

The Government's major movements in spending control went a long way towards securing the expenditure reduction that had been agreed and thus to under-pin the fight against inflation.

Together with the measures taken to encourage enterprise they would furnish a springboard for economic recovery. (Labour laughter)

People's awareness of the economic situation tended to lag behind events. Their pessimism was at its greatest just when it was becoming clear that things were changing.

He well remembered a not dissimilar situation in 1972. Just as it did today, the case for the expansionary budget introduced then rested in large measure on the fear that the economy would, if such a budget were not introduced, spiral downwards indefinitely.

Yet, as they now knew, the spontaneous process of advance had already set in by the time that budget was introduced. The Government was determined not to make that mistake again.

Mr Steel says public is entitled to a fresh strategy

Mr David Steel, leader of the Liberal Party (Roxburgh, Selkirk and Peebles, L) said there was a need for an incomes strategy; he used the word "strategy" advisedly because within that concept there were *many interesting ideas* being peddled and as a party long committed to incomes policy the Liberals were willing to look with fresh eyes at the new proposals as they came out.

The Government should come to its senses and recognize that without a change in the structure of wage bargaining it was on the road to ruin.

It relied on the idea that there was a new sense of realism in wage bargaining; of course there was because people would not press for higher wages if it meant their company would go bankrupt. That was no solution to what happened when the economy turned round and instead of men chasing jobs there were jobs chasing men.

They would not get incomes policy accepted unless they changed the nature of industrial relations and the climate within which the policy was being introduced.

Mrs Thatcher would not persuade people to look beyond next week's pay packet by a series of lectures and hectoring. There should be a massive extension of the concept of industrial partnership, of profit sharing and the development of wider share ownership.

The failure to do anything about the national insurance surcharge was remarkable. The Government was fond of telling people they had been pricing themselves out of jobs; now the Government was pricing people out of jobs.

With a disastrous and appalling economic policy from the Government and a lack of an acceptable alternative, the nation had to loook to a fresh strategy. That was what he hoped they would get from the new grouping in politics.

That is what the public demands (he said) and what they are entitled to get. I am determined they should have that alternative put to them before too long.

Mr Edward du Cann, chairman of the Treasury select committee, (Taunton, C), said the Chancellor was right to maintain as his chief objective bringing about the reduction of inflation.

Public expenditure had not been controlled by the Government in the past. That was why the Chancellor today *was in such difficulty* and having to scrape the barrel to raise revenue. The economic situation was grave. The level of unemployment today was intolerable. The reduction in manufacturing output and capacity in the nation was unacceptable.

The Government should mount a programme for national economic recovery. By far the largest share of public expenditure was taken by current spending and the greatest item was wages. The cost of administration rose when there was proportionately less construction, fewer capital projects and fewer real jobs. These sums should be spent more on real things and far less on administration.

Mr John Browne (Winchester, C) said that far from being a no hope budget this was a last hope budget of painful reality.

It presents us (he said) with the last hope of a genuine achievement of a technological revolution based on sound money. In short, it is our last hope of remaining a developed and technological nation rather than becoming an under developed industrial nation on a base of higher inflation. It was a clever and courageous budget. But the decision to issue a gilt edged security, index linked to inflation was scandalous. Indexation generally built inflation into the system and reduced the will even to desire to kill inflation.

Mr David Stoddart (Swindon, Lab) said the Government appeared to *have lapsed from folly into in*sanity because it was insane to deflate an economy which was already in deep slump.

Mr Anthony Grant (Harrow, Central, C) said that a cardinal principle of the Conservatives in opposition was that there should be a decisive shift from direct to indirect taxation. He hoped this was still policy.

He was disappointed that so little had been achieved after nearly two years in controlling public spending.

Mr Douglas Hogg (Grantham, C) said the budget depressed demand and raised the cost of living by 2 per cent in a full year. One of the great successes over 18 months had been the substantial diminution in the *rate of inflation and he was* worried about supporting any proposals that would put that success at risk.

They were being asked to put up prices in the short-term to cut them in the longer-term. That was a proposition fraught with danger, and they must determine whether they were going in the right way.

Many of us on this side (he said) wonder whether in a time of recession we should be engaging in such a tight PSBR policy. If the Chancellor is asking us to support these particular policies, which have marked and certain disadvantages, then he must come and tell us what would be the cost of following an alternative policy and in particular what would be the cost of *sustaining a PSBR of £12,000m.*

Mr Robin Cook, an Opposition spokesman on Treasury affairs (Edinburgh, Central, Lab) said it was grotesque of this Government to have the pretension that it was the government of small businesses. It had presided over more liquidations than in any year since records were kept.

Mr Nigel Lawson, Financial Secretary to the Treasury (Blaby, C) said the Government's expectation—he did not give any guarantee—was that there would be a steady growth over the coming year. From the first half of 1981 to the first half of 1982 there was a projected steady growth both of output and of manufacturing *output in particular.*

The Government had set in hand arrangements to repay this year the whole of the 2,500m Eurodollar loan raised by the previous Government in 1974, which would otherwise have matured between 1981 and 1984.

This, together with scheduled repayments of other loans falling due in 1981, when completed would reduce the total of Britain's outstanding official external debt to around $14,000m dollars by the end of the year.

The United Kingdom's working debt which would be equivalent to about seven week's exports would be and already was lower in relation to its foreign currency earnings than at any time since the second world war.

The United Kingdom would have achieved this reduction at a time when most other countries were drawing heavily on their reserves.

In future official exchange risk cover would no longer normally be available to public sector bodies borrowing in foreign currencies other than from the institutins of *the European Community.*

The debate was adjourned until tomorrow.

House adjourned, 10.26 pm.

Poverty trap not deepened by budget decisions: £2,000m package to help needy

House of Commons

A package of measures costing about £2,000m in a full year was outlined in a statement by Mr Patrick Jenkin, Secretary of State for Social Services. The measures, he said, would bring help to the least privileged members of the community.

The increase in pensions of *£2.45 a week for a single person* —from £27.15 to £29.60—and £3.90 for a married couple—from £43.45 to £47.35—maintained the Government's commitment to protect the real value of the pension over the lifetime of this Parliament.

Other long-term benefits which would be similarly increased included widow's pensions, industrial disablement pensions, non-contributory *invalidity pension*, and attendance allowance.

In detailing these and other increases in social security benefits, he said the necessary uprating order would come into operation on November 23 next.

About 1,500m of the cost of the uprating would fall on the national insurance fund, and the balance *come out of the consolidated* fund. He would be reviewing contribution rates as usual in the autumn and any necessary changes would take effect from April, 1982.

Mr Jenkin said the standard rate of sickness benefit and unemployed benefit would go up by £1.85 for a sitgle person from £20.65 to £22.50, and by £3.00 from £33.40 to £36.40 for a married couple.

The increases in invalidity pension (he continued) will be somewhat higher—for a single person the increase will be £2.35 taking the pension from £26.00 to £28.35, and for a married couple the increase will be £3.75 a week, increasing the invalidity pension from £41.60 to £45.35 a week.

In calculating the new rates of benefit account has been taken both of the 1 per cent adjustment provided for by the Social Security Bill, and of the forecast, given by the Chancellor yesterday of a 10 per cent increase in the retail price index between November, 1980, and November, 1981.

I would have wished that we did not have to make this adjustment, but given the very tight constraints on public spending, which the Chancellor emphasized yesterday, we simply cannot afford the extra £225m in a full year, which the uprating of benefits would otherwise have cost.

Supplementary benefits will all be increased next November on the same basis as national insurance benefits. War pensions will go up similarly and a Christmas bonus of £10 will be paid on the same basis as last year.

For public service pensions, earnings-related components in national insurance pensions, and the pensions payable under the old graduated scheme, where there are no standard rates, the same principle of the 1 per cent adjustment will apply.

This will increase existing rates by 9.06 per cent. The same increase will apply to those who receive guaranteed minimum pensions from contracted-out occupational pension schemes.

Child benefit will be increased by 50p to £5.25 a week for each child—a 10.5 per cent rise—a little more than the expected rise in prices. One-parent benefit—the premium paid to lone parents—will go up from £3.00 to £3.30 a week. Thus, a one-parent family with two children will get £13.80 a week, compared with £12.50 at present.

The prescribed levels of income for family income supplement will go up by £7.00 to £7.40 weekly for one-child families and the additional amount for each further child will be raised to £8.00 a week.

I am glad to be able to announce, in the International Year of Disabled People, a substantial increase in mobility allowance—from £14.50 a week to £16.50. This is an increase of nearly 14 per cent and marks the importance which we attach to this allowance.

We are particularly anxious to continue to make it possible for as many disabled people as can to lease or buy cars from Motability, and this increase will help to ensure the continuing success of that scheme.

The VAT relief on adaptations to cars for the disabled and the other VAT concessions announced *yesterday will also be welcomed* by disabled people.

I am anxious to make a start towards restoring the value of the invalidity benefit in advance of taxation. I therefore propose to restore the value of the invalidity allowances this November. These are the sums paid on top of the invalidity pension and depend on the claimant's age when incapacity *begins.*

The cost of restoring these allowances and of the increase in real terms of the mobility allowance, will be met from the contingency reserve. Our pledge to restore the value of the invalidity pension itself when it comes into taxation now stands unqualified.

Rising fuel costs are causing increasing anxiety among needy people.

Supplementary benefit heating additions, therefore, including the special boost we gave them last year, will be increased in line with the expected rise in fuel prices between November, 1980, and November, 1981.

The basic rates of heating addition and the central heating addition, will go up from £1.40 a week to £1.65 (that is to £85.80 a year). Around 1,500,000 people will benefit from this increase, including all supplementary pensioner householders over the age of 70, and supplementary benefit householders with children under five.

The higher rate heating addition will rise from £3.40 to £4.05, or £210.60 *a year.* Over 400,000 people are getting this increase, and they include the most severely disabled who get it automatically. These increases in heating additions will cost an extra £40m in a full year, which means that our total spending on fuel assistance will rise to over £250m and will benefit over 2,250,000 people.

Mr Jeffrey Rooker, an Opposition spokesman on social services (Birmingham, Perry Barr, Lab), questioning Mr Jenkin on the statement, said: What is the forecast of the effects on unemployment in respect of these benefit increases? What percentage is the Government working on in respect of price increases to this November?

By what proportion will the percentage of those who *get family* income supplement and pay income tax increase as a result of the freezing of the tax thresholds? Is he trying to get a position where 10% per cent of those on FIS pay income tax?

If Labour's pension law to keep the link of pensions with earnings had not been changed, the figure for a married couple announced today would not be £47.35 but £49.40. The whole purpose of Labour's pension law was that if earnings went ahead of prices the pensioners should share in that increase.

If the value of child benefit was to be restored to the value it was when this Government came to office, the figure would be a 95p a week increase not 50p.

He is not giving a real increase in mobility allowance if the full increase in motoring costs is taken into account.

Why did he not describe this year's budget as a family budget? (Labour cheers.)

Mr Jenkins: The figure of 10 per cent for the November to November price forecast is based on the latest assessment of the position and takes account of all changes announced in the Budget.

FIS is an important benefit for families in work which will go a long way to avoid what might otherwise have been the bad effects of the inability to raise the tax threshold incentives. I do not know the precise number who may now be paying income tax and subject to FIS.

As to the link of pensions with earnings, the Labour Party left behind a large public expenditure programme and no means to pay for it. The commitment they gave on this link was a commitment which could not be sustained and the Government has the courage to deal with the matter.

The House will not share his snide comments on child benefit. Most of the House has thoroughly welcomed the increase. All those who depend on the mobility allowance for being able to run a car will welcome the substantial increase.

Mr Richard Wainwright (Colne Valley, L) said the minister appeared to have been bamboozled by the Chancellor of the Ex*chequer into believing that the* Government's failure to implement the Rooker-Wise amendment in the case of retired women between 60 and 65 was a complicated issue. From November the pension of these single women would be taxable.

While we welcome (he said) the substantial sums to be paid out in extra fuel and heating aid for pensioners and sick people, if the Government is dedicated to economy, as they claim, why does not the minister get his Cabinet colleague for the environment to increase the miserly insulation grant?

Mr Jenkin: The question of women between 60 and 65 is complicated because it depends on whether they have other income or not.

There is precedent for not collecting small amounts of tax in the tail end of the year but it depends on whether such people have other income and whether they are taxed under Paye. I have this matter under discussion.

The heating additions I have announced will be of considerable help to those on supplementary benefit and on family income supplement—the most needy families in the land.

Mr Douglas Hogg (Grantham, C): In the context of a tough Budget, the minister's statement today involving an extra £2,000m for pensioners and the new measures for the disabled, amount to convincing evidence of the Government's effort to assist families and to care for the most *vulnerable section of the* community.

Mr Jenkin: I believe the Government, even in this difficult year, has demonstrated concern for those facing considerable problems in theird lives.

Mr Jack Ashley (Stoke on Trent, South, Lab): Why did not the Secretary of State take the opportunity of introducing a special disablement tax allowance? As well as the blind, why did he not include people with other disabilities like spastics, epileptics and the mentally handicapped?

Mr Jenkins: It has been one of the complaints of the blind that whereas over the years there have been a number of new benefits for disabled people there had been no new benefits for the blind.

The doubling of the tax allowance will be widely welcomed by the blind and those who speak for them.

Mr David Ennals (Norwich, North, Lab): The Government's decision not to protect against inflation the elderly, the sick, those on supplementary benefit and the unemployed will be seen as a cynical attack on those in society least able to look after themselves.

Mr Jenkins: He is wrong. The majority of elderly people understand the nature of the economic difficulties we face and are prepared to pay their share.

Mr John Evans (Newton, Lab): If the rate of inflation proves to be above 10 per cent, will he undertake to uprate the benefits accordingly?

Mr Jenkin: The Prime Minister has given a categorical undertaking to the House that if we fall short of what actually turns out to be the rate of inflation, then the pension increases in the following year will make up for that.

It would be impractical to try to change the level of pension at a late date this year.

Sir William Kenyon (Buckingham, C): When benefits are uprated, at what level of earnings will a married man with two children have to be, to be better off working?

Mr Jenkin: The incentive problem —and that is not to say the poverty trap—has always primarily affected families with children. Because child benefit will be increased by more than the benefits for those who are out of work, for those families this problem has not got worse as a result of the budget.

Neither the incentive effect nor the poverty trap has been worsened or deepened by decisions announced yesterday.

Explosion in pay must not waste squeeze

House of Lords

For nearly four decades it had appeared that this country had been more concerned with ever more worthy methods of spending the national wealth rather than attending to the business of creating it, the Earl of Shannon (Ind) said in opening a debate on British industry.

He said that although that fact might be admirable, it meant that the country would run out of resources. And that was the point at which it was arriving.

The Budget was welcome, but its benefits for industry were surely too small, and in the cases where companies no longer existed, too late.

What a pity the indefensible national insurance payroll tax and the increase in the heavy oil tax were not cancelled.

Lord Shackleton (Lab) said he wanted to call attention to the importance of standards in contributing to the efficiency and competitiveness of British industry and the quality of its products and the need for progress in implementing the Warner report.

He was anxious at the lack of progress with such a fundamental report which was now four years old. Many of its messages were still relevant today.

The Earl of Gowrie, Minister of State for Employment, said the main factor in the nation's declining competitiveness was input costs. There was evidence that input costs in this country were a great deal higher than elsewhere.

The impetus behind many of the very high wage settlements negotiated in recent years was a theoretical attempt to keep up with inflation but they had merely contributed to it.

Until recently, average earnings had been rising faster than inflation, without corresponding increases in productivity. Such a situation could only be grossly damaging to competitiveness.

That was why the Chancellor had been obliged to take back from the consumer some of the gains they had made but which the nation's productive and competitive position did not yet allow them.

The praiseworthy restraint in wage settlements brought on by the recession and the Government's tight money squeeze would be wasted if there was a wages explosion when the economy recovered.

Unit labour costs was an area where strides could be made towards closing the gap separating the United Kingdom and its competitors if the most could be made of the opportunity when the upturn arrived.

If wages outstripped productivity gains by a wide margin in the next bargaining round, the country would slide even further away from international competitiveness. The consequences would be very grave.

The most advanced society today in industrial terms was the Japanese. Japanese industry had adapted to their energy and technical change with considerable success and without social trauma. In much the same way we had to do the same.

Lord Gregson (Lab), for the Opposition, said that there was an urgent and desperate need to foster innovation, industrial and productive development, and to organise better quality.

Lord Benson, in a maiden speech said that much of industry was lean, taut and competitive, having been brought to that position by the recession, but much of it was not.

Many impediments which prevented industry from being competitive and profitable had been imposed from without, but many were self-inflicted and self-*imposed—high interest rates, the* unstable exchange rate, low productivity, late deliveries, strikes, sloppy management, bad inspection, excessive wage demands, poor sales representation abroad, inadequate expenditure on research and development, and an inadequate investment programme.

Lord MacAlpine of Moffat (C), in *a maiden speech, said the most* important thing for the country, if it was going to survive, was to get good management. Good management was a combination of sound leadership, and communication.

Lord Matthews (C), in a maiden speech, said the decline in manufacturing industry had not been brought about by recent so-called monetarist policies. It had been going for some time.

Britain had a trade union structure which reflected multifarious crafts of the past century and was compounded by class war and political expediency. It was an insuperable handcap and had been entirely self-imposed.

Britain's trade unions would eventually have to make some radi*cal changes in their structure* whereby individual unions identified themselves with particular industries and accepted the use of high technology with reasonable manning levels.

Britain had to change its ways. It had been tasting cream and now it had gone sour. The plight had been contributed to by varying policies of successive governments. Wage restraint, high taxation and inflation had destroyed incentive.

The debate was concluded.

Move to end licensing law anomaly

Police believed that the Licensing (Amendment) Bill would greatly assist their efforts in combating crime and violence, Lord Gainford (C) said when moving the Bill's second reading.

He said that as it stood the 1964 Licensing Act gave power to revoke special hours certificates for registered clubs on the grounds of disorderly or indecent conduct, but the power did not exist to revoke the same licences held by discotheques, publi c houses and proprietorial clubs.

The Bill aimed to remove that anomaly.

Lord Belstead, Under Secretary, Home Office, said the Government believed the Bill would provide the police with a useful weapon in their armoury to combat violence and hooliganism at licensed premises where late night drinking took place under the authority of special hours certificates.

The Bill was acceptable to the Government. It would enable the police to deal more effectively with the incidents of violence at badly run premises.

The Bill was read a second time.

House adjourned, 9.12 pm.

Parliamentary notices

House of Commons

Today at 3.30: Continuation of debate on the Budget.

House of Lords

Today at 5: Wildlife and Countryside Bill, report (second day).

هكذا من الأصل

President Bani-Sadr says he will resign rather than bow to Tehran 'conspiracy' against him

From Tony Allaway
Tehran, March 11

President Abolhassan Bani-Sadr of Iran today threatened to resign rather than be defeated by what he described as an organized conspiracy against him.

"I have done my best to fulfil the role I have upheld", he said in an editorial published in the newspaper *Islamic Revolution*, "but . . . it is not the right thing to stay and shoulder the responsibility for defeat".

As the political battle continued after violence at a rally held by the President last Thursday Mr Bani-Sadr said: "In my view the whole thing is a conspiracy, aimed at outmanoeuvring the President, which will continue until (the people) become aware and stop it.

"This is not a republic where I can feel proud of being its president . . . this is not a title I have any illusions about".

This is the first time Mr Bani-Sadr has so explicitly threatened to resign after his election by more than 70 per cent of voters in January last year. The moderate newspaper *Mizan* today speculated that the President's opponents were, in fact, trying to make life so difficult for him that he would have no other choice.

Under the constitution, it noted, he would be replaced by a council consisting of the Prime Minister, the Speaker and the head of the Supreme Court, who are leaders of or closely linked with the fundamentalist Islamic Republican Party which the President opposes.

In another surprise move apparently related to the political battle, Tehran's Revolutionary Court announced the forthcoming trial of Mr Abbas Amir-Entezam, who served as Deputy Prime Minister and Government spokesman in the first post-revolutionary government of Mr Mehdi Bazargan.

Mr Amir-Entezam was arrested in December, 1979, after student militants, who had taken over the American embassy a month earlier, appeared on television with documents against him. They had been found in the embassy.

The charges against him, revealed today, involved plotting with the United States to push the revolution towards "compromise", opposing the religious basis of the revolution, conspiring to destroy "revolutionary institutions" and attempting to dissolve the special elected assembly that drew up the country's Islamic constitution.

Today's announcement said the charges were *prima facie* evidence of "waging war against Islam and the Holy Koran" and "opposition to (Ayatollah Khomeini) and the nation".

Mr Amir-Enteza is a member of the Iran Liberation Movement which formed the core of the Bazargan government but which was much discredited by the taking of the American hostages.

The movement has recently been making a strong comeback in the political scene and is being increasingly seen as supporting the President.

Political observers said the trial, in six days time, might be used as a further attempt to discredit the liberation movement. When the student militants themselves attempted this, however, they had to apologize after protests from Mr Bazargan.

There were several attempts today to discredit the President. *Islamic Republic*, the newspaper of the Islamic Republican Party, printed allegations that the President lived in a special palace, built for the late Shah, during a recent visit to the front-line war town of Dezful.

It also alleged that he hardly visited the front lines and then only when the enemy artillery was silent.

About the only consolation for the President was a statement by Ayatollah Beheshti, head of the Supreme Court, that the President would be unlikely to face trial as a result of last Thursday's incidents—as had been threatened by other officials.

Attack kills 23: Iraqi missiles struck the Iranian cities of Dezful and Ahwaz last night, killing at least 23 people and destroying a mosque and 50 houses, the Iranian state radio said today.

One missile destroyed the main mosque in Dezful and killed at least 13 students of religion.—Reuter.

Reagan plea for Ottawa support on El Salvador

Ottawa, March 11.—President Reagan today called for Canadian support for his controversial decision to send American arms aid to the government of El Salvador and for the overall effort to meet "imported terrorism" in Latin America.

Mr Reagan said Canada stood with the United States against "Sovier adventurism across the Earth" and it was time for a united stand to protect the whole Western hemisphere.

He did not mention El Salvador by name in an address prepared for a joint session of the Canadian Parliament but officials said he had the Central American country in mind when he spoke about imported terrorism.

The President spoke near the end of a 27-hour visit during which he and Mr Pierre Trudeau, the Canadian Prime Minister, discussed world issues, and the problems in United States-Canadian relations against a background of anti-American demonstrations.

Several hundred demonstrators heckled Mr Reagan yesterday, protesting against American aid to El Salvador and "acid rain"—polluted air drifting from the United States.

The President has ordered an increase in American arms shipments and the dispatch of military training teams to El Salvador becaus of what he called the flow of weapons from Cuba to left-wing guerrillas trying to topple the government of President José Napolean Duarte.

Mrs Nancy Reagan with children from an Ottawa school for the mentally handicapped.

Mr Trudeau said last week that the President's decision to send more arms aid to El Salvador was unwise. Today, Mr Reagan said Canada nd the United Stres had always worked together to build a world with peace and stability.

Now, with our other friends, we must embark with great spirit and commitment on the past towards unity and strength", he said.

"On this side of the Atlantic, we must stand together for the integrity of our hemisphere—for the inviolability of its nations, for its defence against imported terrorism, and for the rights of all our citizens to be free from provocations triggered from outside our sphere for malevolent purposes."

Mr Reagan also said: "Across the oceans, we stand together against the unacceptable Soviet invasion into Afghanistan and against continued Soviet adventurism across the Earth. And towards the oppressed and dispirited people of all nations, we stand together as friends ready to extend a helping hand".

American and Canadian officials said Mr Reagan, the first President to visit Canada since Mr Nixon in 1972, and Mr Trudeau got on well during six hours of talks. "Both the President and the Prime Minister are very upbeat", a senior United States official said.—Reuter.

Britain and Guatemala agree over Belize

By Our Diplomatic Staff

Britain and Guatemala yesterday agreed on a formula for the resolution of their 32-year-old territorial dispute over Belize. The agreement came after five days of talks in London and, it is hoped, will lead to a constitutional conference on Belize and an official treaty between the two countries by the end of the year.

The talks ended with a formal meeting yesterday morning at which Mr Nicholas Ridley, Minister of State at the Foreign and Commonwealth Office, joined Señor Rafael Castillo Váldez, the Guatemalan Foreign Minister, and Mr George Price, the Premier of Belize, in signing a "heads of agreement", or outline of principles on which a final treaty would be based. Details of the document are to be made public on Monday.

The agreement was an important achievement and the fruit of "a great deal of imagination and flexibility" on both sides, Lord Carrington, the Foreign Secretary, said yesterday in announcing it to the House of Comons Selemct Committees on Foreign Affairs. He was confident that the basis had been formed for an honourable settlement and for independence by the end of the year

During the three decades that Guatemala has pursued territorial claims to Belize, Britain has offered economic incentives for Guatemala to forego those claims

Iraq expects new Iranian offensive in the spring

By Richard Owen

Iraq is expecting Iran to launch a spring offensive after the failure of the Islamic peace mission, but is "not unhappy" at the prospect, according to Dr Saadoun Hammadi, the Iraqi Foreign Minister.

Dr Hammadi, who has just ended a two-day visit to London, told *The Times* that Iraq regarded the peace proposals put forward by the Islamic Conference intermediaries last week as "still valid", but did not expect Iran to accept them. He dismissed reports from Tehran that Iran was having second thoughts, saying that "contradictory reactions" were normal in Iran.

Iraq believed that an Iranian attack was "possible", but was ready to launch one of its own. Defeat on the battlefield was probably "the only way to convince Iran" that it should resolve the dispute by peaceful means. One of the most likely targets was Abadan, on the disputed Shatt al-Arab waterway.

Dr Hammadi, who held talks with Mrs Margaret Thatcher, and Lord Carrington, the Foreign Secretary, confirmed that Iraq had been building up its arms supplies, but declined to say from what sources.

"We buy what we need from whoever is willing to provide it, with the sole exception of Israel" he said. He warned Britain and the United States "or the big powers generally", not to resume arms supplies to Iran. Any such move would lead Iraq to "reconsider" its relations with the Western powers.

On bilateral relations, Dr Hammadi told a press conference that Britain and Iraq were close to signing an agreement on economic and technical cooperation. Trade between the two countries rose by 60 per cent last year, and trade contracts worth £175m were signed in the first two months of this year.

He was critical, however, of Britain's support for the EEC initiative on the Middle East, because it balanced the involvement of the Palestinian Liberation Organization in peace talks with the recognition of Israel. Iraq did not intend to "destroy Israel", but could not recognize it in any circumstances.

Strasbourg heading for staff clash

From David Wood
Strasbourg, March 11

Heads of departments at the European Parliament were today ordered to ask their staff to work during a special plenary session here between March 23 and 26. This marks the beginning of a more embittered phase in the parliamentary staffs fight to keep some plenary sessions in Luxembourg, their home base.

The staff voted by a heavy majority to refuse to attend the special session called to discuss the 1981 farm price proposals, although they will work normally in Luxembourg and therefore not forfeit pay.

Without consulting the staff, the Parliament's managerial bureau today flatly refused to be dictated to about where plenary sessions should be held. The "requirement" to attend in Strasbourg means that stay-at-home staff in Luxembourg will lose their pay for the four sitting days.

Both MEP and the staff union know that the deciding factor in the conflict will be if the interpreters refuse to travel to Strasbourg, as the staff union promises. In such a case, instead of a critical debate on farm prices there would be a chaotic four days of babel and points of order.

Until recently five of 13 sessions each year were held in Luxembourg. MEP now want to concentrate them in Strasbourg where facilities are considered to be better.

Pinochet rule legitimized

From Florencia Vargas
Santiago, March 11

General Augusto Pinochet was today sworn in for an eight-year term as Chile's constitutional president, and put into effect a new constitution approved by plebiscite in September.

In a speech before the ceremony General Pinochet, who assumed power after overthrowing President Salvador Allende in September, 1973, defended his anti-communist position and said that Chile would resolve its international problems without altering its principles

The plebiscite, in which the Government won 67 per cent, gives the administratioin an aspect it did not previously enjoy, a constitutional presidency. General Pinochet will rule Chile for at least eight more years, with an option for another eight year rule. He will move today to Moneda, the presidential palace and the traditional seat of Chilean governments, which was bombed during the coup

General Pinochet told the 3,500 guests at the swearing in that the international community should be aware that the strident aggressiveness of some, products of Marxists, "does not scare us."

He took his oath before Señor Israel Borquez, president of the Supreme Count, with an image of Christ to his right and the text of the new constitution to his left.

Hundreds flee Darwin as cyclone approaches city

From Douglas Aiton
Melbourne, March 11

Hundreds of people are fleeing Darwin, on Australia's north coast, as cyclone Max heads towards the city. Heavy rain began to fall soon after 2 pm followed by wind gusts that strengthened as the cyclone approached. By the evening, the cyclone had not yet reached Darwin, but the city was gripped by fear, with many people fleeing down the Stuart highway for the outpost towns of Adelaide River and Katherine.

Emergency services and the armed forces are on full alert and the police have set up check points to help casualties in case of disaster. There was a run on shops to buy masking tape for windows, lanterns and food. Public servants were sent home from work and schools closed at 11 am.

Cyclone Tracy devastated Darwin on Christmas Day 1974 killing at least 50 people and the city has never recovered.

But so far, cyclone Max does not look as serious as Tracy. The Northern Territory information service said today that cyclone Max was about 100 miles east-north-east of Darwin moving towards the city at 10 miles an hour. It is believed that the winds are about 80 miles an hour which is about half the strength of Tracy.

Nevertheless, with the memory of Tracy still lingering, Darwin's residents have become agitated.

One government official said today: "People are going berserk trying to get hold of things, petrol, torches, candles. You could call it panic."

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OVERSEAS

Mr Mintoff rebukes magistrate and 'Times' is banned

From Our Correspondent
Valletta, March 11

Mr Dom Mintoff, Prime Minister of Malta, has strongly criticized a magistrate and warned him of possible dismissal over his handling of a case two days ago involving Dr Guido de Marco, deputy leader of the opposition Nationalist Party.

Dr de Marco faced a charge of making false public accusations against Mr Mintoff and leading police officers, and the magistrate, Dr Anton Depasquale, dismissed a police application for the case to proceed with urgency.

Distribution of The Times has been stopped from today by order of the Government. Normally 130 copies are distributed daily.

The case against Dr de Marco arises out of a speech he made in which he referred to the arrest of four journalists said to have spread false information in connexion with the throwing of a bomb at a group of industrialists.

Dr de Marco is alleged to have falsely accused the Prime Minister, the Commissioner of Police and two police inspectors of improper acts in the administration of government.

In the House of Representatives last night, Mr Mintoff said that if Dr Depasquale conducted proceedings again as he had done in the de Marco case "we will bring in a resolution and he will have to go".

Dr Joseph Brincat, Minister of Justice, said that Dr Depasquale had made two mistakes. The first was in allowing the hearing to take place immediately after a demonstration in favour of Dr de Marco had been made in a corridor leading to the court, and the second was in allowing about 20 lawyers to remain standing in court when they had nothing to do with the case.

No sensible person could believe that in such an atmosphere minds could remain calm and a judgment of utmost impartiality pronounced, Dr Brincat said.

In addition, Dr Depasquale had criticized the fact that the government Department of Information had broadcast its *application for the case to* be treated with urgency before Dr de Marco had been informed of the application. This criticism was without justification, Dr Brincat said.

The news was released as the matter was of unusual public interest. The accused was a Member of Parliament and deputy leader of an opposition party.

Later, the Government Director of Information told this correspondent that *The Times* would continue to be banned so long as it continued to present an unbalanced picture of Malta.

He referred particularly to the coverage in the edition of March 3 of a Nationalist Party meeting held on March 1 when no coverage was given to a meeting of the Prime Minister's Labour Party held the previous day.

Second, *The Times* had failed to carry "for lack of space" a letter of his seeking to correct the imbalance.

Squatters riot: Paint-splattered police in West Berlin after they evicted squatters from two derelict houses in the Kreuzberg district. Later yesterday, demonstrators protesting at the eviction went on the rampage, barricading streets and smashing bank and shop windows. Fire bombs damaged a savings bank and destroyed a lorry.

South Africa opposition want rugby tour ban

From Nicholas Ashford
Johannesburg, March 11

Rugby has again become an important issue in the white South African election after a call by the opposition Progressive Federal Party, (PFP) to cancel a proposed Springbok tour of New Zealand.

The call was made by Mr Dave Dalling, the party's spokesman on sport, who was responding to a statement made at the beginning of this week by Mr Robert Muldoon, the New Zealand Prime Minister, that he did not want the Springbok team to tour his country.

Mr Dalling said South African rugby players should not go anywhere they were unwelcome and be subjected to the indignity of having to face demonstrations. "The message from New Zealand is loud and clear", he said. "We would be an embarrassment to them."

Such sentiments uttered during an election campaign are bound to provoke a response; and the ruling National Party, which is struggling to project itself as the true protector of white South African values, has leapt into the attack.

Cries of "disgraceful" and "political bigotry" have showered down on Mr Dalling's head. One Nationalist MP accused him of "playing into the hands of forces which aimed at isolating South African sport".

Although white South African leaders like to deny that South Africans are as mad about sport as the rest of the world imagines them to be, the way that sporting issues are already dominating the election campaign is an indication of how anxious South Africans are to cut through the tightening noose of the international sports boycott.

Meanwhile, Dr Frederik van Zyl Slabbert, the PFP leader, launched his party's campaign in the Transvaal with a warning to white voters not to succumb to "siege politics" or attempts by right-wingers to raise the spectre of the "black peril" taking over the country.

He said it was necessary to find political and constitutional alternatives which could accommodate all of South Africa's 25 million inhabitants. The best way of achieving this was to hold a national convention of all representative leaders.

The PFP, the most liberal of the six parties contesting the election, is facing an uphill struggle against the present rightward swing among white voters. However, Dr Slabbert *said he believed his party could* increase its parliamentary representation from 20 to about 24.

World View — by Arrigo Levi

The global apostle of democracy

Once again, in the Philippines, a pastoral mission by Pope John Paul II has acquired a powerful political meaning. Everywhere the Pope "preaches the gospel": but he always applies his religious principles to the political conditions of the countries he visits, which he judges accordingly without fear, though with wisdom. This has happened everywhere, from Poland to Ireland, from Brazil to the Philippines.

The Pope's political doctrine is founded on the Christian ideal of the equality of all men before God. As God's children all men, everywhere and at all *times, have* the same natural rights. The Pope firmly rejects violence as an instrument for the achievement of justice, but demands that those who suffer injustice be granted those political rights which are necessary for the achievement of their just aims.

The essential political rights ought to include, whoever the rulers may be—right-wing generals or communist generals—the formation of free trade unions. In judging between man and state, the Pope rejects those "security doctrines" which claim a priority over human rights. All social organizations must be in the service of man, not the other way around.

If one were to define in one word the Pope's political doctrine, which he preaches to the whole world, the word used could only be—democracy. Knowingly or unknowingly, the Pope who has come from the East has become the apostle of democracy. The fact that he is also the most charismatic public figure in the world proves the popularity of democratic ideals.

Democratic gospel of the Pope

In many places the Pope's democratic message is seen as having a revolutionary and subversive impact. Our age has known other apostles, from Gandhi to Guevara, but no other message, including that of communism, has such a universal appeal as the Pope's democratic gospel.

Democracy, rather than communism, is the ghost haunting today's world. But democracies flourish and perish, they crumble and are reborn in mysterious ways. As a political system based on controlled, regulated conflicts, democracy is usually in a crisis—and some crises can be fatal.

Democracies meet increasing difficulties today in ensuring the *governability of nations.* While democracy appeals to all peoples submitted to a totalitarian rule in their thirst for freedom, the regulation of social conflicts, which surface as soon as democracy prevails, usually proves to be rather difficult.

This applies even to old democracies, based upon social contracts which have overcome many historical tests. The explosion of social rights and demands, which is typical of contemporary democracy, overloads the state and nullifies its efforts to satisfy too many clients. This leads to frustration, anger, and anarchic conflicts, which are not easily contained within democratic limits.

Risk of renewed *totalitarian* rule

Younger democracies—Spain is the most recent example, and Italy is another one—suffer these strains in a dramatic way and risk falling apart, leaving the road open to renewed totalitarian rule.

In spite of these difficulties, the appeal of democracy upon the minds of men is stronger today than it has ever been. I do not mean to be disrespectful if I offer as one proof the fact that even the Roman Catholic church has become a convert to democracy, which was certainly not the Church's chosen political doctrine for the best part of its history.

But it has proved easy for Pope John Paul II and his immediate predecessors to embrace democracy as their creed, because democracy is largely rooted in the Judaeo-Christian doctrine of the brotherhood of men. If a Polish pope, who has spent most of his life under communism, has become the greatest apostle of democracy in our time, this only proves that the church has gone back to its deepest Christian origins and principles.

The Pope's message cannot satisfy the impatience of those Christians who have come to believe that a little violence here and there can speed the coming into existence of a Christian world.

The Pope believes instead that there is no undemocratic system—be it a fascist, military or communist dictatorship—that cannot be changed by peaceful political action into a burgeoning democracy. In his global apostolate, which he has chosen as his papal mission, he acts as midwife of the world's democratic future.

It is an irony of history that nowhere is the rebirth of democracy under so great a threat as in the Pope's native country, where the bearers of his message face the most absolute of all totalitarian states. But, whatever happens in Poland, *the Pope's revolutionary,* democratic mission will not come to an end.

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Strike plans prepared in another Polish city

Warsaw, March 11.—Tensions in the industrial city of Radom rose today as Solidarity trade unionists, angered by alleged harassment of union members, prepared strike plans hours after talks between the Government and the union defused a labour crisis in Lodz.

A spokesman for the Radom council of Solidarity said a strike alert has been in effect since Monday to press demands for an end to "opression" of union members, for the dismissal of local officials responsible for alleged attacks on workers there five years ago, and for the release of political prisoners.

The spokesman, reached by telephone from Warsaw, said that factory representatives would meet tomorrow to work out arrangements for new strikes in the area unless the Government agreed to negotiate.

A member of the local leadership of Solidarity said that activists from 337 factories in the region would meet to endorse a list of 17 demands.

Among the demands are the dismissal of provincial police officers and Communist Party officials accused by the Radom Solidarity branch of "slowing down the renewal" and of responsibility for the suppression of meat price riots in 1976.

The demands also include one for police buildings to be turned into hospitals and schools

A spokesman said there had been no response so far from the authorities and that the demands had been sent to the Government. Moreover, the local branch had not spoken with Mr Lech Walesa, the national leader of Solidarity, who apparently yesterday discussed the situation with General Wojciech Jaruzelski, the Prime Minister.

The Warsaw newspaper *Zycie Warszawy* reported today that Mr Walesa had told the Radom branch that he supported their strike alert but cautioned against actually calling a strike until negotiations with the Government were held.

Warsaw Pact manoeuvres: The Warsaw Pact nations have not given formal notification to Western governments, under the terms of the 1975 Helsinki agreement, of the big military manoeuvres scheduled to take place in Poland and other parts of Eastern Europe this month, a spokesman for the United States delegation to the European security review conference said in Madrid today (Harry Debelius writes from Madrid).

PLO opens an office in Dublin

From Christopher Thomas
Dublin, March 11

The Palestine Liberation Organization, which is believed to have trained with IRA terrorists in the *Middle East, is to open an office in Dublin.* The two organizations are believed to have retained their links.

The Israeli Embassy in London confirmed that it had made representations to the Irish Foreign Ministry. "Contacts with the PLO, whether in Beirut, Dublin or elsewhere, are not conducive to peace-making in the Middle East, but rather, very damaging to it and are therefore deeply regretted," a spokesman said.

Mr Nabil Ramlawi, the director of the PLO office in London, met a cross-section of MPs in the Dail yesterday to explain his aims.

The Foreign Ministry in Dublin said it had no role in the matter because it would be a private office of a private organization. Diplomatic or officials status would not be granted.

[The PLO has offices in most European capitals, according to a spokesman in London.]

Contacts opposed: The Israeli Embassy in London yesterday issued a strong statement denouncing the reported social contacts between British diplomats in Beirut and members of the PLO.

The statement described such occasions, reported by Robert Fisk in yesterday's issue, as "consorting with assassins".

Traffic problems of Paris drive police to protest

From Charles Hargrove
Paris, March 11

Angry French police are staging various forms of protest at having to spend so much of their time trying to cope with the apparently insoluble traffic problems of Paris.

"Every day we hear people tell us: 'I cannot leave my car parked for five minutes without getting a parking ticket. But I am not sure, when I get home, that I will not find my front door has been broken open, and my flat ransacked by thieves", M Bernard de la Place, the scretary-general of the Syndicat General de la Police, told a press conference.

"Parking fines are too numerous and too expensive. We must go back ten years to the system of warning tickets. There is a trend of the police towards repression rather than prevention."

No Paris motorist would gainsay him. But there is no obvious way through the problem. Each day 800,000 cars are parked in the capital and there are only 600,000 authorized parking places—leaving 200,000 parked in defiance of the law.

M Jacques Laurent, director of traffic at the Paris prefecture, says the breakdown is: 325,000 private car parks; 45,000 parking meters and public parking places and 200,000 free parking places.

Parking fines are steadily increasing in number, in spite of the penalty having been increased a few months ago, from 50 francs (£4.50) for parking beyond the time limit to 600 francs for parking in a bus lane.

About 1,100 "periwinkles", as the blue uniformed women traffic wardens are called, and ordinary police issued 5.7 million tickets last year, almost exclusively for parking offences.

It is not a profitable business—this mountain of parking fines brought in a mere 80m francs last year, barely covering the cost of wages, expenses, and uniforms.

This is because only a tenth of the offenders pay on the nail.

Tomorrow, traffic wardens and police will distribute fake parking tickets, which look like the regular green ones, but will carry on the reverse side an appeal to motorists to understand the problems of the police and to "demonstrate all together to live and work better in Paris".

Yesterday, about a third of the "periwinkles" went on strike to demand better pay and conditions and retirement at 50 or 55 instead of 65, according to the union.

The regular uniformed police demonstrate on Friday when 700 to 800 gather with their cars under the Eiffel Tower and move in columns on the Ministry of Finance, if they ever get there.

Mr Peres rules out dismantling Jewish West Bank settlements

From Christopher Walker
Jerusalem, March 11

Mr Shimon Peres, leader of Israel's opposition Labour Party, said this week that any future government of which he was Prime Minister, would not agree to dismantle any of the Jewish settlements in the occupied West Bank or the Gaza Strip, even those recently constructed in areas of dense Arab population.

With less than four months to go before the general election, Mr Peres said in an interview with *The Times*: "All the existing settlements will remain where they are. Just as there are Arab settlements under non-Arab administrations, so there may be Jewish settlements under a non-Jewish administration".

Mr Peres, whose party remains favourite to head the next government, made clear that Labour's declared policy of keeping settlements away from areas heavily populated by Palestinians would only apply to those established after June, not to the 85 which will be in place then.

Justifying the controversial decision not to pull down any of the settlements established by the ultra nationalist Gush Emunim group, Mr Peres said forcefully: "Just because a person is an Israeli or a Jew, I do not see why he should lose the right to settle in any particular place".

The Labour pledge not to contemplate dismantling existing settlements is thought to reflect fears among the party leadership that this could lead to internal violence on a level never seen in Israel.

Whatever the reasoning, the party's stand is certain to further reduce the chances of a Labour government achieving its aim of negotiating a territorial compromise with Jordan over the West Bank. It is also likely to hinder its intention of reaching agreement with Egypt and America on the question of Palestinian autonomy.

During the interview, Mr Peres said that a Labour administration would continue the much criticized policy of providing Israeli financial and military support for the south Lebanese militias led by Major Saad Haddad.

He also explained that it would insist on maintaining an Israeli presence on the Golan Heights, retaining sovereignty over all of Jerusalem and of refusing any negotiations over the occupied Jordan Valley and the strategic area near Hebron known as the Itzyon Bloc.

The tone of the interview confirmed recent assessments by Western diplomats that the next Israeli government would not necessarily be as flexible as politicians in Europe and America appear to have assumed.

Mr Peres may also have been put on the defensive by the activities of the ruling right-wing coalition, which has made clear that it intends to try and turn alleged Labour "softness" over the West Bank into the central election issue.

Asked how Labour would counter such claims on the hustings, Mr Peres replied: "Polemically our answer will be very simple: The way Mr Begin's Government negotiated over Sinai at Camp David was never defined in its platform for the 1977 election. So what sort of guarantee does its present platform provide for the future?"

Despite this answer, Mr Peres was reluctant to criticize Mr Begin's hard line towards the West Bank. He also refused to comment on a recent report that a Labour administration would reconsider the banishment of Mr Muhammad Milhem and Mr Fahd Kawasme, two of the most militant Palestinian mayors.

Mr Peres emphasized that a Labour government would be as implacably opposed to the European Community's proposed Middle East initiative as the present coalition. "I have no objections to the Europeans contributing to peace, but I do not think that is what they are doing," he said.

The former Defence Minister harshly criticized European governments anxious to promote the concept of Palestinian self-determination, either in theory or in practice. "They must take into consideration that in order to make peace, you have to have Israel on your side as well. You cannot make peace without Israel."

Mr Peres, who will be making a private visit to London later *this month, concluded* unambiguously:

"Despite all the European hopes the PLO did not change its documented position or its attempts to infiltrate Israel with terrorist acts. Last year there were 370 separate attempts to cross the border. We cannot be impressed by hopes and expectations which are based neither on documents nor on facts."

Leading article, page 15

Clash over Cabinet post revives allegation that 'northern cabal' controls country

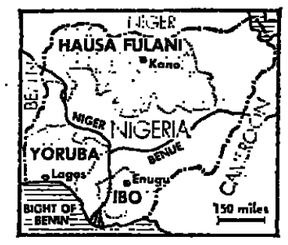
Tribalism prevents creation of one nation in Nigeria

This is the second of a five-part series by Karan Thapar, part one of which appeared yesterday.

The persisting threat to Nigerian unity is the seemingly ineradicable tribalism that underlies every political, social and often economic development. With more than 200 tribes and at least 100 different languages, with almost institutionalized distrust between its three main regional population groups, the Hausas, Ibos and Yorubas, and with irresponsible politicians only too happy to exploit ethnic divisions, the conscious need to create one nation remains the single most important priority of the new civilian Government.

The issue has been raked up by a controversy over remarks by Malam Adamu Ciroma, the Minister of Industries. In a public speech, the Minister, a northern Hausa Muslim, accused the opposition Governor of Borno state of betraying the people's trust by employing non-Borno people in sensitive judicial and Cabinet posts. Referring to the Borno state Chief Justice, the Chief Secretary and Attorney-General, the Minister called them "strangers" and "foreigners". The point is that they are western Yorubas.

The incident grew out of all proportion. For the Yoruba-based Unity Party, it was conclusive proof for its favourite allegation of a self-perpetuating northern cabal controlling the country to the exclusion of all other tribal groups. The Unity Party leader, Chief Obafemi Awolowo, has publicly and repeatedly accused the last military head of state, General Olusegun Obasanjo, of carefully contriving to hand over power to the largely northern based National Party. In December, he called on the Chief Justice to resign on the grounds of conspiracy and political bias when the latter dismissed Chief Awolowo's suit against the presidential election verdict. Although both General Obasanjo and Chief Justice Fatayi-Williams are Yoruba, they are treated by the Unity Party as traitors and "time-servers" of the northern elite.



The three main tribal areas.

For Malam Ciroma's own National Party, the provocation of a Unity Party attack was sufficient for a strong rally to his defence. He defiantly repeated his earlier criticisms, in turn accusing the Unity Party of tribal bias for supporting only Yorubas. And while the opposition called on President Shagari to dismiss Malam Ciroma, the press hinted darkly at the possibility of another civil war.

The problem is that a Nigerian identity does not as yet fully exist. A Nigerian is first a Hausa, or an Ibo, or a Yoruba, and when the chips are down it is only tribal and ethnic securities that have stood the test. In a very important sense, the 1979 electoral results, when after 13 years of military rule, four coups and three years of civil war, a return to civilian rule was being attempted, showed that political appeal still corresponds closely with tribal affiliation and loyalty.

The three main parties, each of which won at least three of the 19 states, did best in their tribal strongholds. The Unity Party swept the five states of Yorubaland. The Ibo-based Nigerian Peoples Party was almost unopposed in Imo and Anambra states.

Even the ruling National Party, whose presidential candidate won because he carried two states in the deep south-east, got 80 per cent of its winning vote from the north. The fact that a northerner and a largely northern party were elected to power has ensured that since the election the so-called democratic opposition runs close to tribal lines of conflict.

Although as a consequence of the last civil war the new federal Constitution contains an unequivocal clause demanding the "reflection of the federal character in all spheres of government activity", this policy, designed to ensure equal representation to all tribes and groups in government offices and state companies, is itself a victim of its own implications. For, when this means the replacement of Yorubas in Lagos offices by Hausas, hitherto considered backward and frequently relegated, it stirs new tribal fears among the Yorubas. They see their Hausa replacements as the thin end of a northern wedge; as the beginning of political pay-offs for the men around the northern President.

The irony is that whilst the strict impartiality of military dictatorship held the country united in its grip, the democratic tolerance and leniency of civilian rule threatens the very fabric of nationhood because it allows the disparate strands to come slowly apart.

Next: Civil war's legacy

TB and malaria rife among Afghans in Pakistan

From Alan McGregor
Geneva, March 11

Tuberculosis is threatening the 1,700,000 Afghan refugees living in tents in Pakistan's Baluchistan and North-West Frontier provinces, being prevalent among the 500,000 or so who crossed the frontier during the severe winter.

Mr Roman Kabaur, in charge of the United Nations refugee programme in Pakistan, said today that malaria was also 10 to 15 times more prevalent among the refugees than in the local population.

He said most of the refugees were having to continue living in tents supplied by the United Nations—100,000 of them last year—because of the local population's objections to their building themselves mud houses, indicating a more permanent residence.

He denied reports of widespread removal of tents across the frontier into Afghanistan. A count this month showed no more than 10 per cent had been moved.

The 1981 United Nations aid budget of $51m (£23m) would have to be at least doubled, partly because of the Pakistan Government's decision to stop, as from January 1, bearing the cost of internal transport of supplies to refugee areas.

EEC summit and French presidential election hold key to fisheries deadlock

From Michael Hornsby
Brussels, March 11

The breakdown early today of the latest attempt to resolve the intractable dispute over EEC fisheries policy almost certainly means that any hope of agreement must be ruled out until after the French presidential elections in April and early May.

The only chance of breaking the deadlock before then would seem to rest in the hands of the EEC heads of government who hold their spring summit meeting in Maastricht on March 23 and 24. They alone, could generate the political impetus to clear the remaining obstacles out of the way.

President Giscard d'Estaing, however, is being assailed by the Gaulist presidential candidate, M Jacques Chirac, for weakness in foreign policy and especially for "endless surrender" to British demands on the EEC budget and other matters. So he is more likely to be in a complaining than a forgiving mood.

Mrs Margaret Thatcher can also expect sharp words from Herr Helmut Schmidt, the West German Chancellor, whose fishermen are outraged by Britain's refusal to approve an EEC fisheries agreement with Canada so long as the internal Community dispute remains unresolved.

As a result, German trawlers rae shut out from rich cod fishing grounds off Labrador. The Bonn Cabinet, at its weekly meeting, today announced about £6.5m of *transitional aid for German* fishermen pending agreement on a new EEC fisheries policy.

A veiled threat yesterday by Herr Josef Ertl, the German Agricultural Minister, that this money might have to be deducted from West Germany's contribution to the financing of the British EEC budget rebates, was not confirmed today by officials in Bonn.

Nevertheless, Herr Schmidt is likely to remind Mrs Thatcher of the link that he and others thought had been established between last May's settlement of the budget issue and an early solution to the long-running fisheries dispute.

The latest failure in the fish negotiations should not, however, be allowed to obscure the distance which Britain and France, the chief protagonists, have come to meet each other's point of view in a dispute which could be said to have begun the day Britain joined the EEC.

Part of the price of entry was acceptance of a fisheries policy, cobbled together by the original Six in advance of British membership, which enshrines the principle of free access to all EEC waters for the fishing fleets of all member states.

The only exemption Britain secured from the principle was the right to reserve mainly for itself fishing within six miles—in particularly sensitive areas, 12 miles—of the coast. But unless renewed or replaced, this exemption will expire at the end of 1982.

This deal did not look so bad when fish were plentiful and EEC boats could still trawl at will in the rich fishing grounds off Iceland and other non-Community countries; but as state after state pushed out its fishing limits to 200 miles, British fishermen became much more dependent for their livelihood on North Sea stocks.

Since about 60 per cent of the fish caught in the EEC's 200-mile "pond" is taken in the waters around Britain, the British feel they should get the main share of the total catch. They will probably settle for the share of about 36 per cent that they are now being offered.

To ensure they actually catch this share, the British insist on strict controls on the access of foreign boats to waters *immediately adjacent to their coast.* They say that within 12 miles, all foreign vessels should be excluded if they cannot prove an historic claim or vital economic need to fish there.

Japanese think it bad form to take holiday from work

From Peter Hazelhurst
Tokyo, March 11

British managers may be plagued by worker absenteeism; but Japanese industrialists are confronted with persuading their workers to take more of their paid holidays.

With criticism in the West that Japanese work too hard, the Toyota Motor Company, the world's second largest car manufacturer, has just launched a campaign to persuade its 45,233 workers to spend less of their paid holidays at work.

The idea was mooted after European car makers claimed Japan had captured large sectors of the world market because its workers were "workaholics". The Japanese are required to work only the same number of days a year as their German counterparts, according to a survey by Toyota and other manufacturers.

Mr Kouji Yada, a company spokesman, said: "We have asked the company's trade union to persuade our workers to take off more days of their paid holiday.

"We are encouraging them to give us advanced notice if they want to take off a few days at a time so we can rearrange the work schedule; but this is a difficult problem because Japanese usually take their leave only when it's absolutely necessary."

Toyota workers are entitled to between 12 and 20 days' paid holiday a year, but on average, they take only 60 per cent of that leave. Many other company workers only take a few days' holiday a year.

By custom, it would be considered a social error for a worker to take his full holiday entitlement, a step which could isolate him from his colleagues or even raise doubts about his loyalty to the company.

"We really want to persuade them to take more time off", Mr Yada said. But Japanese newspapers believe that Toyota will find it uphill going.

A respected economic journal said: "Some experts already have doubts as to whether the company will achieve its aims because the people from Mikawa district who are employed as plant personnel have from ancient times been known as faithful workers."

An official in the Ministry of Labour said: "Most Japanese do not take their full holiday because they worry they would let the side down by placing an extra load on their co-workers."

Toyota has had no industrial unrest for 31 years.

In return for hard work most workers are assured of lifetime employment, and Japan can now boast the lowest rate of unemployment among industrialized nations.

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Briton to be Nato deputy chief commander

From Frederick Bonnart
Brussels, March 11

Air Chief Marshal Sir Peter Terry has been appointed Deputy Supreme Allied Commander Europe to relieve General Sir Jack Harman, who is retiring on April 6, it was announced by Supreme Headquarters Europe (Shape) today.

The post became vacant suddenly due to the recent death of General Sir William Scotter, Commander-in-Chief British Army of the Rhine and Commander of Nato's Northern Army Group, who had originally been appointed.

This appointment comes at a critical moment in the affairs of Shape because General Bernard Rogers, the Supreme Allied Commander Europe, is due to submit proposals for a fundamental reorganization of his headquarters to a meeting of Nato's defence planning committee in mid-May. The plans involve considerable savings in personnel.

According to well-informed sources at Shape, the post of Chief of Staff, traditionally an American, may be allotted to another nation, and the West Germans, as well as the British, are known to be keen to have it.

As it is expected to be combined with a reduction of the present two deputy supreme commanders—one British and one West German—to one, the solution may well be that the post will rotate between the two nations.

All main staff appointments at Shape are tied to nations, with the supreme commander an American, partly so as to ensure the credibility of the nuclear deterrent, as he combines this appointment with that of Commander-in-Chief of the United States forces in Europe and has direct contact with the President of the United States.

Air Chief Marshal Sir Peter Terry, who is 54, joined the RAF in 1945, has commanded at El Adem, Libya, and been director of forward policy planning at the Ministry of Defence.

More recently, he has served at Shape in the key post of Assistant Chief of Staff, plans and policy, and later was Commander-in-Chief RAF Germany, doubling with the Nato post of Commander Second Allied Tactical Air Force.

Other appointments, page 16

France accused of interfering in Bangui poll

Bangui, March 11. — The four opposition candidates in Sunday's presidential election in the Central African Republic have issued a joint communiqué accusing France of seeking to impose President David Dacko, by force if necessary.

President Giscard d'Estaing and Mr Dacko, who came to power in a French-supported coup in 1979, would have to bear full responsibility for any possible future unrest, the communiqué said.

The four Mr Abel Nguende Goumba (Oubanguien Patriotic Front—Labour Party), Mr Henri Maidou (Republican Progress Party), Mr Ange Patasse (Movement for the Liberation of the Central African People) and Mr François Pehoua (Independent) called on the people of France and the republic to be on their guard.—Agence France-Presse.

Mrs Charlotte Hubbell, one of the American women freed by the hijackers in Kabul, waiting at Delhi airport for her flight. Her husband is still on board the hijacked aircraft.

Hijackers extend deadline as their relatives fly in

Damascus, March 11.—The hijackers of the Pakistan airline Boeing 720B with more than 100 hostages on board today extended their deadline to blow up the aircraft to 4 pm (GMT) tomorrow and a new effort was reported to be under way to free the hostages.

According to informed sources, two of the three hijackers are brothers and their father has arrived in Damascus to try to talk them into releasing the hostages. Two other relatives of the hijackers left Pakistan today for Damascus where they will attempt to persuade the terrorists to free their captives, a Pakistani spokesman said.

Meanwhile, the Syrian Government said that it opposed "any military solution because it would expose innocent lives to danger".—AP.

Hijackers identified: The Pakistan Government has not so far disclosed the identity of the hijackers although officials claim that they had been able to establish who the hijackers were (Hasan Akhtar writes from Islamabad).

The hijackers, led by a Mr Alamgir, described themselves as members of Al Zulfikar group, a Pakistani terrorist organization. Unconfirmed reports here suggest, however, that the three hijackers are actually Mr Salamullah Tipu, Mr Nasir Jamil and Mr Arshad Jamil, student leaders who were supporters of the executed former Prime Minister, Zulfikar Ali Bhutto.

Two of them were also reported to have been involved in a Karachi University shooting last month resulting in the death of a right-wing student leader.

According to reports here, the extension in the deadline was agreed to by the hijackers in order to complete the modalities of the exchange of the passengers for over 50 prisoners whose release was demanded by the hijackers.

Jobs emerge as main French poll issue

From Ian Murray
Paris, March 11

Unemployment emerged clearly as the first important point of conflict in the forthcoming presidential election after 48 hours during which all the four main candidates went before the public.

The style and method in which each of the big four chose to present his campaign was a good pointer to what is to follow. President Giscard d'Estaing — "the outgoing candidate" as M Francois Mitterrand, the Socialist leader, ironically calls him—and M Jacques Chirac, the Gaullist front runner, both went on television.

M Mitterand chose to introduce the Socialist campaign at a press conference, which he chivalrously postponed by half an hour to allow M Georges Marchais, the Communist leader, time to put his case to the press over lunch in another hotel half way across Paris.

M Marchais was, in fact, almost present at his Socialist rival's gathering. One journalist asked the Communist candidate what question he would personally like to put to M Mitterrand and then went off to ask it.

"How did it feel," M Marchais wanted to know, "to discover that M Giscard would actually vote Mitterrand in certain circumstances?"

The mischievious question related to a remark by the President during his television interview the night before that if the choice were between the Communist and the Socialist then he would choose M Mitterrand.

There was to be no such gallantry on the part of M Mitterrand. Like millions of French people, he said, he would be voting Mitterrand

The President, like M Chirac the night before, admitted that unemployment was a weak point in his seven-year term. He promised that given a second term he would make it a priority to cure unemployment and help the young.

M Mitterrand recalled that the President had said something rather similar before his election in 1974.

M Marchais went further and said that M Giscard d'Estaing's policy on jobs had been a complete success because he had actually worked to create unemployment.

The Government, M Marchais went on, had organized the dole queues in order to swell the profits of industry.

M Marchais would seem to have little chance of surviving the first ballot. If polls are to be believed, then the final round will again be a duel between M Mitterrand and President Giscard d'Estaing.

Military dominate new Thai Cabinet

From Neil Kelly
Bangkok, March 11

The military have gained power in the new Thai Cabinet announced tonight at the expense of elected MPs. Sixteen posts go to military or police officers compared with 13 in the previous government.

There are 14 MPs and eight non-party technocrats in the reshuffled coalition Government which has emerged after a week of political tension.

Three of the four Deputy Prime Ministers are military men. General Prachuab Sunthorangkul, a former director-general of police, replaces Mr Boonchu Rojanastien as Deputy Prime Minister in charge of economic affairs.

Dr Thanat Khoman, a former Foreign Minister and leader of the Democratic Party, is the only civilian among the Deputy Prime Ministers.

Despite the changes no significant shift in national policies is expected, and certainly not in foreign affairs or security. General Prem Tinsulanonda remains Prime Minister and Minister for Defence, Air Chief Marshal Siddhi Sawetsila continues as Foreign Minister and Mr Prathuang Kiratiburr retains the Ministry of the Interior.

Although the largest party is excluded the five parties represented in the new Cabinet control of 170 of the 301 seats in the elected Lower House. Most of the appointed 225 senators support General Prem.

General Prem was quoted by an official spokesman as saying that although it might not be the best Cabinet ever it was the best he could manage for the public.

ADVERTISEMENT

NEW YEAR ADDRESS
KIM IL SUNG

Under the banner of independence, friendship and peace, our people will march forward in 1981

This year we must make a general march for the thorough implementation of the decisions of the Sixth Party Congress under the banner of the Juche idea. "Let us make a general march to carry out the decisions of the Sixth Congress of the Workers' Party of Korea!" – this is the militant slogan our Party and people must put up today.

As this is the first year of our general march forward, it is very important to make this year's battle successful. This year we must strive valiantly with clear objectives and by correct methods in all fields of politics, economy and culture and make a good start in the historic march to carry out the decisions adopted at the Sixth Party Congress.

The main direction of socialist economic construction this year is to make adequate preparations for attaining its ten long-term objectives, while waging a vigorous struggle to fulfil the Second Seven-Year Plan ahead of time.

This year we must put production on a high normal level by launching a brisk technical innovation drive in all branches of the national economy and fully tapping all reserves and potentials, and improve the people's living standards remarkably by sharply increasing the output of consumer goods. Along with this, we must draw up the detailed plans to attain the ten long-term objectives of socialist economic construction and make preparations for their fulfilment with foresight...

(The ten long-range goals of Socialist Economic Construction in the 1980's set forth at the Sixth Congress of the Workers Party of Korea on the Work of the Central Committee, October 10, 1980, are as follows:

- 100,000 million kwh of electricity in one year
- 120 million tons of coal in one year
- 15 million tons of steel in one year
- 1.5 million tons of nonferrous metals in one year
- 30 million tons of cement in one year
- 7 million tons of chemical fertilizers in one year
- 1,500 million metres fabrics in one year
- 5 million tons of aquatic products in one year
- 15 million tons of grain in one year
- reclaim 300,000 chongbo of tideland within the coming ten years)

...The new proposal for reunifying the country through the founding of the Democratic Confederal Republic of Koryo set forth at the Sixth Party Congress is the only correct, reasonable and realistic one for national reunification.

We must make energetic efforts to put into reality our Party's new proposal for national reunification as soon as possible and attain our cherished desire for national reunification.

This year all Koreans in the north and the south and abroad must come out as one, irrespective of the difference in ideology, social system, party affiliation and political view, and wage a vigorous nationwide struggle to establish the Democratic Confederal Republic of Koryo.

I extend active support and encouragement to all our compatriots who are now fighting vigorously in south Korea and abroad to frustrate the "two Koreas" moves of the US imperialists and their stooges and achieve the independent, peaceful reunification of the country, and wish them a brilliant success in their just struggle in the new year.

Greeting the New Year, I extend warm congratulations and New Year greetings to the peoples and friends of all countries in the world who actively support and encourage our people's revolutionary cause for socialist construction and national reunification.

Holding high the banner of independence, friendship and peace, our people will make active efforts this year to strengthen the unity of the anti-imperialist, independent forces, develop the relations of friendship and cooperation with all the progressive people of the world and safegurad world peace and security.

THE KOREAN CENTRAL NEWS AGENCY P'YONG YANG

Officials want pay rise for lunar holiday

From Richard Hughes
Hongkong, March 11

Invoking Chinese tradition Hongkong civil servants are requesting an extra month's pay each year to cover the additional expenses involved in celebrating the Chinese lunar New Year.

If approved, the extra cost for taxpayers would be at least $HK440m (£40m) a year, subject to continual increases as salaries are rising.

Government workers are already higher paid than most of their counterparts in private business, because—unlike them—they cannot accept the conventional New Year gift cash offerings by clients and customers.

"Justification for the increase is the fact that all Chinese must spend extra money during the lunar New Year", Mr Kwok Yuen-hon, the president of the China Civil Servants' Association, said. "We also have to pay our income tax at this time of the year."

The Hongkong Government already aids civil servants who claim to have financial problems by lending them two weeks' salary for the New Year period. This must be repaid the following month.

Mr Kwok said that approaches for the extra month's pay were made three weeks ago but that government officials had not appeared to be "very interested".

Woman soldier on killing charge

Darmstadt, West Germany, March 11. — A 20-year-old American woman soldier has been charged with murder after a male sergeant was stabbed at an army club on Sunday, the *Stars and Stripes* newspaper said today.

Gail Usher, attached to a unit in the United States Army's 32nd Army Air Defence Command, was arrested by military police on Sunday

Encouraging ideas for drinkers hard-hit by the Budget

Three weeks to your own chateau

■ Sir Geoffrey's incentive to domestic wine-makers—12p more tax on any old bottle of *ordinaire* from the off licence—must have set off a rush to the dustbins to retrieve the empties.

We are going to need them, for if there is one thing I know for sure about *Times* readers it is that they drink. Why do nearly all *Times* readers need glasses? Not because the small print has impaired their eye sight, or, perish the thought, because they imbibe straight from the bottle. But because over 95 per cent of you enjoy a drink according to a recent survey taken for our advertisement salesmen.

So while old hands at this business of Château airing cupboard retire to the potting shed to compare their worts and musts and the perfectly frightful disorders like grey rot and vinegar fly (drosophila if you insist) that afflict them, newcomers can set about learning fast a whole new alphabet that runs from *acidification* to *zymase* without which last there would be no alcoholic fermentation.

Enthusiasts, and there is no greater enthusiast than the time-serving wine or beer maker, revel not in the savings they make—beer from 8p a pint and wine from 30p a bottle—but in the high quality of their results. Some of the things the beer men have to say about the products of the big brewers do not bear repeating in a newspaper of record, though I did find a man in our design department who went further than most when he admitted that not all home brew can be called real beer either.

"You can make brown stuff with a head on it that's fizzy, but that's not real beer." Home-made beer, it seems, is yeasty, has a nutty flavour, and is, as often as not, STRONG. "Some of it is rocket fuel" I was assured. Some of it is extremely soporific I already knew.

No one knocks home-brewed beer, an observation which cannot be made for wine. In a spirit of inquiry I rang *Decanter* magazine. When asked whether it covered home wine-making its editor Tony Lord raised a verbal eyebrow: "No, we are not philistines."

Derek Smith at *Amateur Wine Maker and Home Brewer* reckons that five million people (the number of home brewers and wine makers in Britain according to a British Sugar Corporation and Economic Survey Unit figure) cannot be that wrong.

"You've got this snob appeal about wine," he agrees. "I have some claret at home that's only six months old. I have given this one to wine experts and they have held it up to the light, and sucked their teeth, and said, 'It's a '72 isn't it?' The fact is that a careful wine maker who has studied the art can match any commercial wine given the time and skill.

"Mind you, you do get asked to taste some dreadful stuff sometimes. You've never tasted anything like it."

So where does the beginner start? Experts and enthusiastic amateurs are unanimous. Buy a kit, follow the instructions, and the appropriate beverage will be drinkable, though not necessarily at its best, in as little as three weeks.

For further information there are books and magazines in plenty. The two millionth copy of *First Steps in Winemaking* by C. J. J. Berry will be sold any day now, and the estimated 100,000 members of this country's 1,200 or so wine circles in the National Federation of Wine Clubs will be sharing their secrets with newcomers.

As Derek Smith explained: "Cleanliness is the only thing you really have to watch. There is no chance, using a kit, that you could make the wrong kind of alcohol. And spoiling a batch is the worst consequence of not keeping all the equipment spotless."

Recipes are, of course, a subject of consuming interest to everyone who has mastered the basics. Whether people want to share or guard them they agree that, as in cooking, every wine maker or brewer is soon concocting personal variations. It is all a matter of taste, or should it be thirst?

Shona Crawford Poole

■ Home brewing, which as a commercial market first took off when Customs and Excise restrictions were dropped in 1963, could grow by a third this year in the wake of a Budget which added 4p to a pint in the bar and brought forebodings from the brewers of more trade increases.

That is the view at the Nottingham headquarters of Boots the Chemist which claims to sell half the £15m worth of beer-making kits sold in a year.

Some three million people make more than 250 million pints of beer at home a year, Boots estimates. The company will be surprised if the market does not reach £20m by the year end, which will mean that the value of sales will have doubled since 1977.

Boots, which sells a range of various manufacturers' kits, says that on its own brand there has been a 40 per cent volume increase in sales since last May. That is a greater growth than in the home brew market as a whole, but Boots puts down the increased interest in home brewing to more people being redundant or on short-time working.

The optimism at Boots, whose own-label brand kits have the second largest slice of the market, is shared at Reckitt & Colman, producers of the brand leader in the market, Tom Caxton, which has about 27 per cent of the sales.

Mr Cliff Lavin, the product manager, speaking at the Tom Caxton plant in Norwich, said: "The current economic situation must help home brewing." Lately, too, Reckitt's 8-pint beginner's kit, aimed at introducing newcomers to what Reckitt has regarded as a cult or hobby market, has shown a growth of a quarter this year compared with the same period of 1980.

But Mr Lavin is less bullish than Boots about the previous performance of the home-brew market, one of those under-researched corners of the commercial scene. The market could be worth nearer £12m a year until now, Mr Lavin believes, and has been more holding its own rather than growing over the latter half of the Seventies.

Reckitt first opened up the kit market in 1971 by introducing a ready-made liquid wort extract—the malt and hops mix—that simplified home beer making. Boots, already in the malt extract market—spooned by mums to their children for years — soon followed the Reckitt lead.

Before 1971 home brewers had tended to buy ingredients separately from the increasing number of home-brewing and wine-making shops. The ending of Customs licensing for home brewing in 1963 had helped boost the growth of such retail outlets.

The beer-making kits offer a chance of ending up with a brew more consistently drinkable than in the past. But the "wet" kits of Reckitt and Boots, with their liquid wort, have not had it all their own way, the third largest slice of the market—possibly up to 20 per cent—belonging to Viking Brews of South Shields with their Geordie brand that mainly sells with all dry ingredients.

Although the Budget wine price increases are proportionately not as heavy as on beer there are expectations in the trade that home wine-making could also see a boost. This is despite the fact that wine-making is the more complex.

The wine-making market in kits, grape must and other items is worth up to £16m a year in sales at present, according to Boots. It is estimated that 3m people regularly have fermentation jars bubbling quietly in their airing cupboards. They are probably not all the same 3m that brew their own beer but some do start their career in home-made alcoholic drinks by beer-making—which means the expected boost to home-brewing could later add to the increase in wine-making.

How much wine is home-made is anybody's guess because ingredients can be home-grown fruits or flowers. Old-fashioned homely ingredients trouble the home brew market less. Who now makes nettle beer?

Derek Harris
Commercial Editor

Piling into the pasta

The Times Cook

Shona Crawford Poole

The reading light, battery charger, bread crock, cooking wines and bowl of assorted keys, matches, string and tattered receipts were swept from the largest flat surface in the kitchen, which is all of one and a bit feet by three. Newspaper covered the dining table and an old sheet rippled under its feet to save the carpet from further ruin. I had flour in my hair and egg on my jeans.

It was Sunday morning and we were making pasta in a flat that is several sizes too small for this kind of thing. So a pasta rolling machine was clamped to the dining table, and anyone who thought that *The Times* cook had a spacious test kitchen at the office with helpers and batteries of gleaming equipment will have gathered by now that real life is different.

My husband Jasper, who is much more deft than me at the fiddly bits like immaculate icing (he will be decorating the wedding cake coming soon), was just the man to make neat ravioli. But when my back was turned making umpteen batches of dough—to check that the recipe works with plain flour as well as strong flour, and mixing it by hand and in a food processor—he had been winding tiny triangles of filled pasta round his pinkie and producing lines of dainty cappelletti. He compared his handiwork in a justifiably favourable light with illustrations of little pasta hats in an Italian cookery book.

By afternoon there were baskets of tagliatelli and fettuccini laid out to dry on the chairs, and trays of ravioli, wobbly edged at first but tidier with practice, waiting to be packed in the freezer. It had been easier than expected to roll the dough thin enough by hand for noodles, but trickier to achieve the fineness ideal for stuffed pasta. I had cooked some of everything, and the noodles did not stick or break. None of the ravioli burst and the fillings tasted a great deal more interesting than anything I have bought ready made.

We opened a bottle of wine.

A number of pasta recipes include water and/or oil. This one has eggs, flour and salt only, and seems to behave better for it. All this week's recipes will serve six or more as a first course, and four as a main dish.

Egg pasta
Serves four to six

3 large eggs
310g (11oz) unbleached strong white flour, or plain flour
1 teaspoon salt

To make pasta by hand, beat the eggs lightly in a small bowl. Sift the flour and salt on to a clean work surface. Make a well in the centre and add the eggs. Using one hand to beat the mixture, and the other to support the walls of flour until the eggs have been incorporated, work the eggs gradually into the flour to form a stiff dough. Knead the dough until it is smooth and elastic (about five minutes).

To make pasta in a food processor, fix the metal blade in the bowl. Drop in the eggs and process them briefly. With the machine running add the flour and salt through the feed tube. Continue processing until the dough forms a ball, and then for another 60 seconds to knead it.

To roll the dough by hand, divide it into two or three pieces. Cover the dough waiting to be rolled to stop it drying out. Roll the dough on a lightly floured surface, working quickly and lightly until it is as thin as required—not much more than 2mm (1/10in) thick for fettuccini (narrow noodles) and thinner for tagliatelli, which are broader noodles about 7mm (¼in) wide, or for stuffed pasta like ravioli.

To roll the dough in a pasta cutting machine, take an egg-sized piece of dough (covering the remainder to keep it moist), dust it with flour and work it through the rollers, dusting again with flour as often as necessary. Put each piece of dough twice through the thickest setting of the rollers, then work down through the finer settings until the pasta is as thin as required.

To cut noodles by hand, fold a sheet of dough into a loose roll and use a sharp knife to cut it into strips. Open out the noodles and leave them to dry for at least five minutes before cooking them.

To cut noodles in a machine, simply pass the rolled dough through the cutting rollers and allow the pasta to dry for at least five minutes before cooking it.

Cook the noodles in plenty of boiling salted water, adding a handful at a time so that the water does not go off the boil. Freshly made noodles may need as little as one minute's cooking when the water returns to the boil. The longer the noodles have dried, the longer they will take to cook. Take care not to overcook them though. They should still have a little bite.

Herb and cheese ravioli
Serves four to six

1 recipe egg pasta
110g (4oz) fresh Ricotta, or sieved cottage cheese
55g (2oz) freshly grated Parmesan cheese
2 tablespoons finely chopped fresh parsley or basil, or a mixture of the two
1 egg yolk
Salt, freshly ground black pepper and freshly grated nutmeg to taste

Make the pasta, but do not roll it until you are ready to assemble the ravioli. Keep the dough covered.

Combine the Ricotta or sieved cottage cheese with the Parmesan and herbs. Bind the mixture with the egg yolk and season it to taste with salt, pepper and nutmeg.

If you are rolling the dough by hand, divide it into two (trapping as little air as possible) equal pieces and roll each until it is very thin.

Place quarter teaspoonfuls of the filling at regular 3.5cm (1½in) intervals on one sheet of the dough. Lay the second sheet of dough over the first. Using floured fingers, or a small lump of dough, press the two sheets of pasta together between the blobs of filling. Work out from the centre, trapping as little air as possible.

Use a pastry wheel to cut the pasta into neat squares—each a pillow of dough enclosing a morsel of filling. Lay the ravioli in a single layer on a lightly floured teacloth or greaseproof paper. Allow it to dry for two hours before cooking—turning it over halfway through the drying time.

To cook the ravioli, bring at least 2.5 litres (4½ pints) of lightly salted water (or light chicken stock) to the boil. Add the ravioli, and as soon as the liquid returns to the boil, reduce it to a simmer. Poach the ravioli for about five minutes, or until the pasta is cooked but still has a little bite. Drain it immediately.

Toss the ravioli in a little butter or cream and serve it very hot with freshly grated Parmesan. Alternatively, serve it with a cream and tomato sauce, or with a sauce of your own devising.

Ham and cheese ravioli
Serves four to six

1 recipe egg pasta
170g (6oz) cooked, lean ham
45g (1½oz) freshly grated Parmesan cheese
45g (1½oz) freshly grated crumbly cheese, Lancashire or Cheshire
4 or 5 tablespoons of double cream or white sauce to bind the mixture
Salt, freshly ground black pepper and freshly grated nutmeg to taste

Make the pasta, but do not roll it until you are ready to assemble the ravioli.

Chop or mince the ham very finely. Add the cheeses and bind the mixture with cream or white sauce. Season it to taste with salt, pepper and nutmeg.

Continue as for herb and cheese ravioli.

Chicken and pork ravioli
Serves four to six

1 recipe egg pasta
30g (1oz) butter
1 small onion, finely chopped
1 clove garlic, crushed
110g (4oz) chicken breast, roughly chopped
110g (4oz) fillet of pork, roughly chopped
2 tablespoons finely chopped parsley
½ teaspoon finely chopped thyme, tarragon or rosemary
2 tablespoons double cream
Salt and freshly ground black pepper to taste

Make the pasta but do not roll it until you are ready to assemble the ravioli.

Melt the butter in a frying pan and add the onion. Cook on a low heat until the onion is soft but not browned. Add the garlic, stir for a moment, then add the chicken and pork. Fry the mixture gently until both meats are well cooked, without allowing them to take too much colour.

Mince or very finely chop the mixture. Add the herbs and stir in the cream. Season the stuffing to taste with salt and pepper. Continue as for herb and cheese ravioli.

Cream and tomato sauce
Serves four to six

55g (2oz) butter
1 small onion, finely chopped
1 clove garlic, crushed
680g (1½lb) tinned tomatoes and their juice
½ teaspoon sugar
Salt and freshly ground black pepper to taste
150ml (¼ pint) double cream

Melt the butter in a heavy based pan and add the onions, garlic, tomatoes and seasoning. Simmer gently for about an hour, stirring from time to time to ensure that the mixture does not burn or stick.

Purée the mixture by passing it through a mouli legumes or sieve, or briefly in a food processor.

Return the sauce to a clean pan, bring back to a simmer and add the cream a minute or two before serving. Check the seasoning and serve very hot.

THE ARTS

Peter Firth makes another shot at elusive stardom

Firth as Angel in *Tess*... "some sort of travelling circus"

Fully eight years after he first made his name as the boy oblinder of horses in Shaffer's *Equus* at the National Theatre, Peter Firth makes a second bid for stardom playing the conflict-ridden husband of *Tess* in Roman Polanski's screen version of the Hardy novel opening in London on April 9.

This is not of course the first dramatization of *Tess:* there was a silent-screen version with Blanche Sweet and Conrad Nagel back in 1924, and after the war Wendy Hiller confirmed her stage reputation with a production at the Bristol Old Vic. But the new film is already up for no less than six Oscars (including that of Best Picture) and there are those in America who believe it will go some way towards restoring a reputation Polanski lost there a few years back with a distinctly unsavoury morals charge. Indeed the Los Angeles Police Department have made it clear that if Polanski, once less than charitably described by Ken Tynan as the five-foot Pole you wouldn't touch anybody with, sets foot on American soil in pursuit of his Oscar they will arrest him, and even if he comes to this country he is liable for extradition, which is why Mr Firth was summoned to make the picture in France.

"I think the film is Roman's attempt to prove he's really a jolly nice chap and no longer inclined to accost young girls; it's dedicated to his murdered wife Sharon Tate whose idea this apparently was, but the making of it took 15 months and if you wrote it as a gothic novel nobody would believe you."

Before we get to that, however, we had better recap briefly on what got Firth to *Tess*. Born in Bradford in 1953, the only son of a now retired publican, he left school at 15 without a single O level:

"I was in the lowest possible class, stamped as factory fodder, doomed to be a plumber or, if I was really lucky, an electrician. Schoolteachers had given up on me and I'd more or less given up on school when suddenly one of the teachers happened to mention Saturday-morning acting classes at the Bradford Civic. From there I began to get work in the holidays as an extra for Yorkshire Television, and when they were casting a kids' serial called *The Flaxton Boys* somebody remembered me. It meant getting three months off school, so I went along to the headmaster pretending that I loved school and was sorry to miss it and would of course return as soon as the shooting was over and he let me go, though I knew I'd never be back.

"At 17 I came to London, found myself an agent, got a bit-part in Zeffirelli's disastrous *Brother Sun Sister Moon* and then quite a lot of television jobs, one of which was seen by John Dexter, who was casting *Equus*. I was 19, did ten auditions and got the part, not having the faintest idea what the play was really about except that I seemed to talk a lot, which was good. I don't think anybody but Dexter knew what we had there, at least not until we heard the applause on the first night.

"I stayed with the National company to do *Spring Awakening* and *Romeo and Juliet* but then I got the chance to play *Equus* on Broadway and took it, and somehow the National have never quite forgiven that. It's like leaving school early all over again. Somehow you no longer belong, and when you try to rejoin they make it very difficult; the last offer I got from there a few weeks ago was to play some very minor role in *Galileo* and somehow I'd rather be out of work than go back to the beginning all over again. Which prooably explains why I've been out of work since we finished *Tess* a year ago.

"In New York for a while I was the flavour of the month and it was all lovely, but then I made the mistake of going back there after *Equus* had closed and suddenly I couldn't get a table at Sardi's and nobody knew who I was. The only time to be in New York is if you have a hit. When I no longer did, I went off to Texas to make a film called *When You Coming Back Red Rider?* which was either a total disaster or a tax loss made the way some Americans make films, not for cinemas but to look good in the year's accounts. I think it was somebody's idea of a tax dodge. Anyway, while I was there the phone rang and it was Polanski saying 'Come to lunch in Paris' so I went, and there were a lot of guys in dark glasses and black cashmere overcoats and nobody mentioned a film or a job for about four hours until the coffee came and Roman said 'OK, *Tess of the d'Urbervilles*, you husband, start two weeks' and that was how we went on for the next year.

"I rushed out and bought the paperback, then discovered I had joined some sort of travelling circus. There was Roman, me, Nastassia Kinski, who plays Tess, Leigh Lawson who's the other man in her life, all these guys in dark glasses and a lot of trailers. We'd start off up against a hedge somewhere in Brittany in the pouring rain and by about lunchtime Roman would shriek "No, wrong" and we'd all pile back into the trailers and drive for about four hundred miles to some other French hedge looking much the same as the first one.

"What Roman most enjoyed was playing all the parts himself, so about three seconds into every take he'd call 'Cut' and then line us all up behind the camera while he leapt around playing all the parts quite appallingly. He's dreadful: totally self-obsessed, loony, very funny, unable to sustain a line of thought let alone a character for more than ten seconds, so from hour to hour you have no real idea of who you are supposed to be playing.

"He sees life as a series of props for making films; actors are herded around like inconvenient cattle, and what he really wants is an audience. But the men in the black cashmere coats kept signing the cheques, and after about a year we had made a film; looking back I'd not have missed it, which is not to say I'd ever work for Polanski again. Life really is too short to make two films with him".

Firth's problem now is that people think he is either in America or too grand for the kind of routine stage and television work which an English actor of 28 ought to be cutting his teeth on:

"Except for a couple of televisions I've been out of work for a long time, and with a wife and a baby and a mortgage in Little Venice that is not a very good thing to be. I got up to a level which was far too high far too soon, and it's difficult to work back up there again. The National think I should never have left, the RSC don't seem to know I exist, and apart from *Tess* the best I did in films was an Oscar nomination for *Equus* which wasn't exactly the kind of cheerful movie you'd take your girl to on a Saturday night. We made it in Canada after the Broadway run, with Burton as the psychiatrist which was a fair old contrast after Alec McCowen. There Richard was with the Rolls and the Gucci suit having to crawl around on his hands and knees and not caring for it a lot. The limousines and the fur coats had somehow overtaken his acting."

The film did, however, get Firth as far as Hollywood:

"They gave me two weeks there when they thought I might be going to win the Oscar; two weeks doing 10 radio and television interviews per day, and then the actual ceremony when you sit there feeling like a prat in a dinner jacket and they announce it's going to Jason Robarts so within eight hours you're back on the plane to London feeling sheepish.

"The trouble with America is that Los Angeles is no place for an adult and New York is no place for a baby, which means I'll be staying right here for a while. But the danger is that when you don't work for a long time your confidence starts to ebb: you need other people to invest confidence in you.

Meanwhile, Firth awaits the outcome of *Tess*: "Like the book it's long, thick and very beautiful. The amazing thing that has happened to it in America, where they have an average attention span of about seven seconds, is success. I'd already had one costume disaster playing the title role in Richardson's *Joseph Andrews*; I couldn't have afforded another."

Sheridan Morley

Edison/Davis
Ronnie Scott's

Richard Williams

Rhythmic impact is the quality which unites the playing of Harry "Sweets" Edison, the illustrious trumpeter who has spent many years hidden away in the Hollywood studios, and Eddie "Lockjaw" Davis, that toughest of tenor saxophonists and a sometime mainstay of the postwar Basie band.

Both of them, with the cunning of experience, enjoy doodling with an idea, apparently aimlessly, until they will suddenly hit a big note right on the nose; masters of this effect as these are, can use it to lift the performance of an entire band to another level.

They share, too, a playful ebullience. Edison enjoys putting a phrase into a wild skid and then seeing how he can extricate himself, while Davis, who gets more sly as the years pass, will open a solo with an entire chorus of sidelong coasting before gradually increasing the pressure, defining more clearly the profile of his phrases, and allowing a rasp to creep into his tone.

Even their modest arrangements of tunes like "What I This Thing Called Love?" and "Bye Bye Blackbird" are worth hearing, for their laconic, ungrammatic quality and for the perfect blend of the horns strong timbres.

Their current London season finds them accompanied by a British trio of perfectly appropriate temperament. Eddie Thompson, the pianist, matches the Americans with a forthright and musicianly humour, and the bassist, Len Skeat, and the drummer, Jim Hall, provide exactly the right kind of even driving beat at the medium tempos which Edison and Davis prefer.

Hall, a new name to me, performs with particular steadiness and distinction, leaving an uncluttered path for the soloists and making sensible use of his four-bar exchanges. Skeat's duets with Edison's tightly muted trumpet are equally fine and that which closed "Blackbird" on Tuesday night was a miraculous example of releasing high tension with immaculate control, ending in a rapt pianissimo.

Ancient and Modern
BBC 2

Miles Kington

If I had no idea who Malcolm Muggeridge was and saw him now for the first time, I think I should take him for one of our great acting knights—Gielgud, Richardson, one of that lot. His snowy presence is so assured; the pauses are so well managed; the eyes are so full of humour and meaning; his features work so hard before pouring forth a sentence, like an intelligent cement mixer. And in one sense he always has been an actor, not just because he has found a role and stuck to it, but also because he has spent so much of his life doing the scripts of other people: the *Manchester Guardian*, the Ministry of Information, M16, the *Telegraph*, *Punch*, God. Yet he has always been at his best when doing his one-man show, the importance of being Malcolm Muggeridge, and last night was no exception: nothing that the old film footage could offer was near as good as modern Muggeridge chatting away, apparently oblivious to the camera but of course fully conscious of it the whole time.

Some of the film was worth its place, notably part of a Granada interview from 1960 with Mosley, but when Muggeridge said that most history was absolute rubbish meaning highly misleading, he could equally well have been talking about history on film. All those shots of Mosley ranting, Hitler glaring, de Gaulle parading, Muggeridge looking devilishly handsome in an army cap . . . a waste of time when we could have had more of him, today talking. His long stint in Lourenco Marques as a spy was mentioned in passing; his brief experiences in Paris in post Liberation days were well covered.

What was it he said about Orwell? "A clever chap, who would come out sometimes with the most extraordinary propositions. He would say You know, all tobacconists are fascists. And he could be so convincing, we would all nod and say, Yes, of course. Later you would think, how preposterous! And yet I do not know when you think of those men alone in their kiosks, dealing out tobacco to the world, it might be the perfect seedbed for fascism. . . ." A clever chap Muggeridge, who always comes out with statements against everything, and hardly ever a statement for anything. And yet he always seems right at the time. You cannot help warming to a man who finishes a programme by talking about how he is condemned to walk through this vale of tears—and roars with laughter at the very thought.

The Cunning Little Vixen
Dominion

Paul Griffiths

Welsh National Opera return to London this week for a second miniature festival sponsored by Amoco, whose increasingly precious commodity is increasingly lubricating the wheels of operatic finance. Indeed, this week's first offering, *The Cunning Little Vixen*, comes in a joint Welsh-Scottish production partly paid for by Amoco, and they may well bask in the reflected glory of so much generosity, life and beauty presented on stage and in the pit.

David Pountney, the producer, has realized that the meeting ground for the animal humans and human animals of Janácek's fable must be in play and in delicate acrobatics. The opera's anthropomorphism is simply accepted, without any embarrassment or sentimentality, and the forest and farmyard creatures are evoked with the vividness of the best children's fiction, with details of movement and costume that merge human into animal. This bright vision is enhanced by Maria Ejornson's designs, which, like much medieval or Japanese art, depict a magical, perfect natural world, an inviting adventure playground.

By contrast the human characters are boxed into a small part of the stage and dressed uniformly in grey, which is perhaps an obvious metaphor for their repression, but apt in the terms of this appealingly straighforward treatment. Their visual dourness does have the advantage, too, of obliging them to act wholeheartedly with their voices.

Philip Joll is a large-spirited Forester, filled with the right mixture of warmth and regret, and Nigel Douglas catches the withered Schoolmaster with his speech-song that only grudgingly relaxes into melody. There are also sharp performances from David Gwynne as the Parson and Geoffrey Moses as the Poacher.

The woodland cast is led by Helen Field as the Vixen, bright of voice and quick of movement, capturing the capriciousness that makes it possible for Janácek to show her as both fox and modern miss. Her consort is sung by Arthur Davies, whose unaffected Italianate tenor is a splendid vehicle for lupine sensuality, and there is a nice grisly cross-patch Badger from Julian Moyle.

It would not be so were it not also for the glorious orchestral performance under Richard Armstrong. The many strange details of scoring are all made as vibrant and natural as the colours on stage, and the *ostinatos* never tire but become fresh, strong images of lustrous winter and spring's green bounty.

Royal Ballet
Covent Garden

John Percival

I have news for the Royal Ballet. The cast list for Tuesday's revival of *Daphnis and Chloe* at Covent Garden described Lykanion as a young unmarried girl from the town. If they care to look in Longus's novel on which the ballet is based, they will discover that the whole point of her presence is that she is a married woman and consequently able to complete young Daphnis's knowledge (oddly incomplete for a goatherd) of the anatomy of love.

Actually, if they merely cast their minds back to past performances they might have got the point. Then they would hardly have been content with Marguerite Porter's mimsy account of the role. If she knew what it was about, she certainly was not letting on.

Julian Hosking as Dorkon gave an equally flimsy performance. It takes more than a dark wig and a bronzed, moustachioed maquillage to convey the macho forcefulness of the character, and Hosking's dancing lacked both weight and fire. Derek Rencher's Pan was another example of undercasting: such a tottery rescuer he made for the kidnapped heroine.

Even Merle Park and Anthony Dowell are no longer so well suited as before to the title parts: the authority he won during his defection in America sits oddly on Daphnis's naivety, and Park, although still the best of the Covent Garden ballerinas, is not exactly a bright young thing. All the same, the style of their dancing cannot be faulted.

Thank heaven for the vigour and dramatic flair which Stephen Jefferies brought to the part of Bryaxis, the pirate chief; but even my pleasure in that was dampened by the thought of how much more valuable his unique sense of conviction might have been in either of the other male leads.

John Craxton's designs wear well, and the Covent Garden orchestra gave a decently creditable reading of Ravel's marvellous score under Ashley Lawrence's direction, even if not one to set the blood racing. It is strange to remember that Ashton's choreography and whole concept of the production came in for much condemnation when first given 30 years ago. Now it is recognized as one of the landmarks of the Royal Ballet's repertory, even though most of the roles are less well played than they were in 1951.

Another of Ashton's timeless successes was also revived on this programme: *Façade*, which celebrates its half-century next month, just a few days before the company's own birthday.

As the debutante and the dago (there's a period touch already), Park and Dowell tangoed with infectious humour: not the least whisper of a complaint about this casting. Also notable in an exuberant cast was the eager innocence of the Misses Groombridge, Howe, Taphouse and Wylde in their wallflower waltz. MacMillan's gripping *My Brother, My Sisters* provided the programme's sombre centrepiece; more about that later.

Ballet Rambert
Sadler's Wells

Judith Cruickshank

The second programme in Ballet Rambert's season at Sadler's Wells has already been reviewed in these pages at its Oxford premiere, and a second viewing makes both its faults and its virtues more apparent. Christopher Bruce's *Preludes and Song* to Anthony Hymas's specially commissioned score of the same name, yearns vaguely and pleasantly enough without really getting very far.

By contrast Richard Alston's *Rainbow Ripples* seems a model of organization and structure. Alston has found some really interesting and inventive movement for his dancers, who give every appearance of thoroughly enjoying what he has set for them. All the cast dance well, but a young man, whom I take to be Michael Clark, deserves special commendation as do David Bucklen's fresh and witty designs.

Two works by Antony Tudor made up the rest of the programme, and these alone would have made the evening worthwhile. The neglect of this choreographer's work in this country is a continuing scandal. *Judgment of Paris* dates from 1938 and transfers the beauty contest between the three goddesses to a seedy Berlin nightclub.

Cathrine Price, Catherine Becque and Rebecca Ham in *Rainbow Ripples*

Tuesday's cast performed wittily enough, but rather on the level of a cabaret sketch and oddly, especially for a company like Rambert, chose to ignore the serious undertones—the degradation of both the women and their customer, well played by Paul Melis.

Melis also stood out among the cast of *Dark Elegies*, which Rambert brought back into its repertory shortly before the Royal Ballet staged it. Rightly or wrongly, I must admit to preferring the Rambert version, which seems both stronger and more detailed. Neither company deserves much congratulation for the standard of musical performance however.

Outstanding in Tuesday's cast was Quinny Sacks in the fourth song; she knows what it's about and how to express it. Sally Owen was also good in the difficult first song, and of the men Melis made the best impression in the pas de deux.

Twisted Cues and Elliptical Balls
Arts Theatre

Irving Wardle

Should the *Life of Brian* team be considering Gilbert and Sullivan as their next hysterical cult target, they had better abandon the idea. This show has done the job. Before the first word of Tuesday's performance, the audience had sprung twice to their feet for the National Anthem, and by the end they were waving little paper flags at the barked order of "Basingstoke" and roaring the chorus of "He's an Englishman" under the direction of a John Bull-like figure in a Victorian bathing costume with a Union Jack stitched into the seat.

This is John Judd, the deviser and principal performer in a show which arrives at the Arts bursting with health and strength from its provincial conquests. Mr Judd does everything except play the piano and dress up as Queen Victoria, these being the tasks of Paul Knight, who also appears briefly as Iolanthe in a tutu, before edging back to the smoke-breathed piano and vamping into the next number in a gas mask.

During the evening, Mr Judd carves his way through the Savoy repertory from *Trial By Jury* to *The Mikado*, always coming on in full costume and sporting extras such as a hulking animated parrot for the King of the Pirates; thus giving his partner the time for generous solo selections from *Princess Ida* and *Ruddigore*, while he is off stage. He also pops up as court officials, hangers-on, and vulgar Americans identified by their star-spangled toppers and sausage-sized cigars; not to mention impersonating the two heroes—Sullivan usually penning manly complaining letters on one side of the stage and Gilbert being rude to the world in general on the other.

But his main character is that of Alfred Kettle, stage doorman of the Savoy, at last getting an audience all to himself. If this had happened during the subjects' lifetimes, it might have put paid to the partnership even sooner than Sullivan wanted. Into the carriage trade's favourite china shop, Kettle barges in, steam practically hissing out of his ears, as an ogreish embodiment of British good cheer. Sullivan, he says, put all his thoughts in a diary; "what a great diarrhoeaist he was!" Nor a chance to get one in on bums, bosoms, and briefs eludes his sweaty grip; and as for the pianist, he really does scintillate; ask him nicely and he will sin till nine.

Even for the disenfranchised D'Oyly Carte public, I would have thought this collision between parlour entertainment and beery old music hall would have been fatal. But Mr Judd plainly knows what he is doing. When he chooses, he acts well (his Sullivan is a fine study of distressed talent), and he handles the numbers with ample resonance and an impressive turn of speed.

John O'Conor
Queen Elizabeth Hall

William Mann

Dublin friends have spoken with respect and enthusiasm of John O'Conor as an interpreter of Beethoven's piano music. His recital on Tuesday on London's South Bank provided a welcome opportunity to hear for oneself, since his programme was devoted to that composer, and with two of the most popular and nicknamed, sonatas he was vouchsafed an ample audience.

His seriousness as a Beethovenian was attested by the inclusion of the six Bagatelles, op. 126, marvellous, searching epigrammatic poems from Beethoven's later years, seldom played in concerts, perhaps because each requires fierce interpretative concentration, and the immediate rewards are not obvious.

The *Pathétique* Sonata, at the outset of the evening, disclosed the pianist's firm attack, agile technique, and abundant spirit. He is not a flashy virtuoso, though a rich variety of keyboard colour was there to be enjoyed whenever apt to the occasion; Beethoven's heavy chording in bass registers can easily sound thick on a modern grand piano, but never did in this recital, rather harmonious and darkly glowing. In the famous slow movement, on the other hand, he was too sparing of a *cantabile* tone, and the gravely beautiful melodies suffered accordingly. Yet the slow Bagatelles were endearingly projected, likewise the lilting G minor Andante from the op 79 sonata, which was his encore.

When a pianist places the *Waldstein* Sonata last in a programme, one may expect something special. O'Conor did not attempt Beethoven's curious but deliberate pedal effect for the Rondo theme, nor the glissando octaves, which he fingered nimbly, and he eschewed the heartfelt accents in the slow introduction, though they would have given the music exactly the emotional lift that was missing.

He suffered a near-lapse of memory at the start of the *Waldstein*, and there were others, as well as minor slips of the fingers. "We are not machine!", thundered Mark Hambourg when something similar was pointed out to him.

Arts agenda

After years of demonstrating what a vast number of enthusiastic amateurs can do to one great British musical tradition, with the performances of *Messiah* from Scratch, the organizers of the concerts, the Tuesday Partnership, have decided to take on Gilbert and Sullivan.

Singing *Messiah* without rehearsal started in 1974, when some music-loving scientists at Imperial College invited members of the public, who fancied singing or playing an instrument at the Albert Hall, to turn up and have a go at Handel's oratorio. An orchestra of 250 and a chorus of 2,000 proceeded to do just that—making up in volume what they lacked in precision.

Since then the number of participants has grown and so has the enthusiasm. Thus the organizers are branching out, and on May 29 they aim to gather 4,500 singers to perform *The Pirates of Penzance*, without rehearsal. It will undoubtedly offer a new musical experience: try to imagine 1,500 pirates singing with "cat-like tread".

Moreover the organizer's also want to revive the pre-war Albert Hall tradition of "appropriate" costume for choral singers. They are inviting performers in *Instant Pirates* to dress as Victorian ladies, policemen or fully-equipped pirates, which should give London one of its largest-ever fancy-dress parties.

■ John Irvin's debut as a feature film director with *The Dogs of War* did not gain universal approval from the critics, but he now seems to have joined the long line of British directors welcomed into the bosom of Hollywood.

Irvin, who made the television series *Tinker, Tailor, Soldier, Spy*, is at present in New England shooting *Ghost Story*, a film based on an American best seller about a quartet of elderly men whose past comes back to haunt them. The cast is a roster of Hollywood veterans: Douglas Fairbanks, Jnr, Fred Astaire, Melvyn Douglas and John Houseman. Then, next year, he is already set to direct a film of the Caribbean love story by Jean Rhys, *Wide Sargasso Sea*.

■ Stephen Sondheim's musical *Sweeney Todd*, despite collecting a cluster of awards, will be remembered in Britain as a financial disaster. Yet it was originally presented in America as a "popular" follow-up to Sondheim's *Pacific Overtures*, which had been a box-office failure on Broadway. In such circumstances the decision of the Mermaid Theatre to stage the British premiere of *Pacific Overtures*, next spring looks an act of some intrepidity.

There is little doubt about the quality of the work, which portrays the sudden impact of the West on nineteenth-century Japan; it won immense critical acclaim for its revolutionary approach—as close to opera as to the traditional musical, with a performing style loosely based on Kabuki theatre. But, as Bernard Miles, the founder of the Mermaid, points out: "There are no star parts. There is no sex in it, no chorus line." Yet he is still convinced that the audiences will be attracted.

Fitting it into the newly enlarged, but still small, auditorium of the Mermaid will present difficulties: there is, for instance, no orchestra pit. However Lord Miles feels it will work, perhaps more successfully than *Sweeney Todd* did in a very large theatre. To finance the undertaking, the Mermaid is seeking sponsors for the production and it hopes that Hal Prince, who staged the work in New York, will be able to direct it.

■ Sir Charles Mackerras will be returning to his home town of Sydney on a regular basis from next year as the new chief conductor of the Sydney Symphony Orchestra, in which he played as principal oboe in the 1940s. Replacing Louis Frémaux, who becomes principal guest conductor, Sir Charles will be spending four months in Australia each summer for at least three years.

■ An unusual reversal of roles has been quietly taking place in the chorus world, with the London Symphony Chorus becoming, albeit only occasionally, the paymaster of the London Symphony Orchestra.

Started as appendages to the professional orchestras, amateur choruses like the London Symphony have grown in stature, adding outside engagements away from their parent orchestras. The Philharmonia Chorus, for instance, now performs all over the world (it is singing tonight in Barcelona). The London Symphony Chorus has gone a stage farther and begun to hire the LSO for its own concerts, which are made possible by sponsorship, currently from the Hogg Robinson group. The result has enabled the chorus to branch out into more adventurous repertoire and it is now planning a concert series in the new Barbican Arts Centre next year.

■ The subscription selling scheme developed by the American publicist Danny Newman has achieved a success: the Churchill Theatre at Bromley, which was becoming a white elephant as audiences failed to materialize, has raised its average audience from 50 per cent to 85 per cent in its first season bargain subscriptions. For its spring and summer season it has sold nearly twice as many season tickets as the first time, suggesting that full houses could soon be the norm at Bromley rather than a rarity.

NOT TO BE MISSED: After last year's successful revival of Joe Orton's *Loot*, Kenneth Williams directs another Orton work, *Entertaining Mr Sloane*; with Barbara Windsor and Dave King in the cast, it opens next Wednesday at the Lyric, Hammersmith.

Martin Huckerby

Some of the reviews on this page are reprinted from yesterday's later editions

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هكذا من الأصل

Mr. Sussex, who farms fifty acres in East Devon, had an unforgettable Bank Holiday Monday.

In the small hours of the morning he played host to a few unexpected guests.

Altogether about fifteen members of the Cullompton Fire Brigade attended.

When they arrived, Mr. Sussex's home was ablaze. When they left, at eight o'clock in the morning, it was in ruins and in spite of all their gallant efforts Mr. Sussex, his wife and four children were homeless.

Which was something that could not be said about the rest of Mr. Sussex's dependants; his herd of pedigree Friesians.

They were still perfectly at home in their pastures and as much in need of Mr. Sussex's constant attentions as ever.

A fact that was not lost on the loss adjuster we put in charge of the case.

He gave up his Bank Holiday afternoon to visit the Sussex's at what was left of their farmhouse.

There and then he declared the farmhouse a write-off and agreed to pay Mr. Sussex £1,000 to take care of his immediate expenses.

But there was still the problem of where the Sussex's were going to live.

If Mr. Sussex had worked in an office it would have been no problem. We'd have put him, and his family, up at a hotel.

But, as Mr. Sussex pointed out, you can't run a farm from a hotel room. His cows expect a 6.30 a.m. call for milking and calves like fires start at all hours of the day and night.

Obviously it was vital for Mr. Sussex to live where every farmer belongs; down on the farm.

Mr. Sussex himself found the perfect solution to his, and our, problem.

It took the form of a 42ft, three bedroom mobile home. He paid £1,500 for it and we paid him back the very next day.

He parked it right next to the cowshed and lived in it quite comfortably until his house had been rebuilt.

Mr. Sussex, it seems, doesn't treat farming as a nine to five job.

CU ASSURANCE

Just as we, and Mr. Sussex will back us up on this, don't treat insurance as a nine to five affair.

We won't make a drama out of a crisis.

We knew the cows couldn't wait for the farmer to come hom

SPORT

Football

Big City bustle overwhelms Everton

By Norman Fox
Football Correspondent

Manchester City 3 Everton 1

Everton, who had ousted Arsenal, Liverpool and Southampton from the FA Cup, were themselves removed at Maine Road last night by a similarly determined Manchester City team who only a few months ago were candidates for relegation not Wembley.

Two goals by McDonald in the 65th and 68th minutes, both created by Hutchison, took this exhausting sixth round replay out of Everton's clutches when it seemed that this dedication and stamina on a sodden pitch might decide that they would go forward to meet Ipswich Town in the semi-final round. Then Power put recovery beyond them as they made their final effort and all they received for such diligence was an inconsequential goal from Eastoe a minute from time.

Despite the torrential rain that brought the referee plodding out onto the squelchy surface four times before giving the go-ahead, the game was awaited with special big city excitement, tinged with concern that the worst aspects of the first match on Saturday would continue. Ratcliffe had received an automatic suspension and the Manchester City player whom he was alleged to have "butted", Hutchison, was not expecting to be extended the hand of friendship; he had been accused of making too much of the incident. Everton were also without O'Keefe, who had gone down with influenza, but Bailey, the tough full back, returned after suspension.

If self-control was a worry all other forms of control were completed with the utmost difficulty. The ball stuck firm at crucial moments and sliding tackles were hair-raising. To dwell on the ball in the penalty area was inviting

McDonald: two goals in three minutes and almost a treble.

danger and it was surprising how much speed Hutchison, Tueart and Varadi raised.

The surface was the culprit when, after 20 minutes, Gidman almost allowed City to take the lead. With Reeves challenging, he slipped and left McDonagh to be his saviour by tearing out and snuffling the danger.

No one could expect much form to emerge in such conditions but the game thrived on the possibility that Tueart's dexterity and Power's strength would carry City through the defensive tackles.

The aggression that at the start was fair began to turn ugly in the final 10 minutes of the half when tempers flared and Eastoe had his name taken.

Early in the second half Varadi's acceleration would surely have been decisive had Corrigan not been equally quick to react, throwing himself head and hands first at the forward's feet. One mistake now could cost a place in the semi-final round and Corrigan had not come this far in his loyal career to be accused of faintheartedness.

Tiredness sapped at the pace which, in the circumstances, had been extraordinary, and yet Hutchison and Gow continued to sprint through their exhaustion. Suddenly they were rewarded. The game turned in three minutes after the hour and City found themselves with a two-goal lead. Both goals were worked by Hutchison and McDonald.

In the 65th minute Gow ran to the by-line and dragged the ball back to Hutchison who centred. McDonagh fisted the danger beyond the goalmouth but only to McDonald who drove a shot back past him into the net. Only three minutes past and Hutchison lofted a free kick across the penalty area and McDonald was there again, this time to head, powerfully, into the goal.

The move having been so successfully rehearsed, Hutchison and McDonald tried it again. This time McDonald's header hit the crossbar. City, inspired by their hard won achievements demanded more from weary limbs. McDonagh tipped Gow's hard shot over and Everton had no choice but to answer by sending more men forward and they suffered the consequences. Tueart broke away across the halfway line in tandem with Power who charged ahead, received a timely pass from Tueart and almost hit his shot through McDonagh for City's third goal.

Everton's only prize for all their work, here and in the previous rounds, was a goal a minute from the point at which their time ran out. McMahon knocked the ball across the penalty area and it was deflected at an angle to Eastoe who at last saw Corrigan wrongly placed and beat him.

MANCHESTER CITY: J. Corrigan; R. Ranson, R. McDonald, N. Reid, P. Power, T. Caton, D. Tueart, G. Gow, S. Mackenzie, T. Hutchison, K. Reeves.

EVERTON: J. McDonagh; J. Gidman, J. Bailey, W. Wright, M. Lyons, T. Ross, G. McMahon, R. Eastoe, I. Varadi, A. Hartford, J. McBride.

Referee: P. Willis (Meadowfield).

Revised Cup draw

Manchester City v Ipswich Town (at Villa Park)

Tottenham H v Wolverhampton (at Hillsborough)

Enigmatic Spurs rescued by Brooke

By Martin Tyler

Tottenham 2 Stoke 2

The two faces of Tottenham Hotspur were again on show at White Hart Lane last night. In full view of the Wolverhampton Wanderers assistant manager, Richie Barker, they revealed the defensive shortcomings which may yet cost them a Wembley place, but twice came from behind with the attacking flair that still marks them as potential FA Cup winners.

Tottenham almost immediately revealed the benevolent side of their game. Stoke started with the enthusiasm of a side playing their first league game for two and a half weeks; Munro cleverly released Maguire, whose break along the left touchline was halted only by Hughton's baulking challenge. Maguire extracted full value from the free kick, picking out O'Callaghan's head

Tottenham surely now live in expectation of such dilatory moments and, unabashed, spent the remaining 40 minutes of the first half striving to retrieve the error. Their cause was hardly helped by an inaccurate half-hour from Hoddle.

Fox began a series of agile saves in the 23rd minute, dropping to his left to parry from Ardiles. Three minutes later the Stoke goalkeeper leapt high to flick over Archibald's strong finish to his own assertive break. Archibald was repelled again when Miller drove the ball long and high down the wind. Dodd completely lost his bearings, but Fox sped from his line to manufacture a brave block at the feet of the first division's leading scorer. In front of the goalkeeper's gallantries, frantic tackles by Hampton, Bracewell and, more significantly, Johnson each led to the production of Mr Hutchinson's notebook.

At the start of the second half, Maguire pivoted quickly to test Daines with a sharp volley, then headed fractionally wide after Bracewell had been allowed to play in a telling cross as Tottenham struck another dreamy patch. However, Brooke's arrival in the 68th minute heralded a rapid upsurge in Tottenham's fortunes. Stoke disputed the award of a corner that Hoddle struck deep to Perryman.

His effort was directed at goal but fell instead for Crooks, who should have scored. Fox contrived one miracle but was stranded as Ardiles slotted in the rebound. It was the first act in a three-minute drama which took another twist as Heath restored Stoke's lead from an angle which favoured the goalkeeper. That joy was immediately muted when Johnson's second serious transgression, this time a blunt tackle on Crooks, led to his dismissal which, in turn, set off a free-for-all involving several players from both sides.

Nine minutes from time Tottenham made the extra man count. Fox again responded magnificently to rebuff a close-range header from Crooks. This time Brooke followed up to force the ball over the line.

TOTTENHAM HOTSPUR: B. Daines; C. Hughton (sub: G. Brooke); P. Miller, G. Roberts, D. McAllister, S. Perryman, O. Ardiles, S. Archibald, A. Galvin, G. Hoddle, C. Crooks.

STOKE CITY: P. Fox; P. A. Johnson, P. Hampton, A. Dodd, B. Bracewell, L. Chapman, I. Munro, P. O'Callaghan, M. Doyle, A. Heath, P. Maguire.

Referee: D. Hutchinson (Harrogate).

Today's fixtures

SOUTHERN LEAGUE: Midland division: Bridgend v Taunton (7.30); Redditch v Corby (7.30).
SURREY SENIOR CUP: Second round replay: Epsom and Ewell v Walton and Hersham (7.30).
RUGBY UNION: Oxford University v Oxfordshire (at Iffley Road, 2.30).

Rugby Union

Alun Lewis (St Mary's) gets the ball clean away from a muddy maul of forwards

Greenhalgh kills London dreams

By Gordon Allan

St Mary's 9 London 0

St Mary's won the Hospitals Cup for the fourth consecutive year when they beat London by three penalty goals to nil in the final at Roehampton yesterday. Greenhalgh, the Rosslyn Park centre, playing on his home ground, scored all St Mary's points in the first half. London have not won the cup since 1968.

In the prevailing mud we got what we expected—a match confined almost exclusively to the forwards and half backs, the much-maligned but often useful 10-man rugby. Three-quarter movements were scarce and usually ended in a fumbled pass. The behaviour of the ball was perverse.

Ralston and Alun Lewis, with the wind helping them, controlled events for St Mary's. Time and again in the first half their teasingly directed kicks had London turning and chasing. London rarely escaped from their own half and did not reach St Mary's 22 until a moment before the interval.

In spite of this depressing experience, London came back with verve in the second half, their forwards giving St Mary's a few problems. But by now the wind had dropped, their half backs did not function with the same confidence as Ralston and Lewis, and Condon's tactical kicking was for once comparatively ineffective. London, through their pack, forced their way almost to St Mary's line several times but St Mary's defence was good.

Greenhalgh kicked three penalties out of six attempts in the first half. All were long and difficult in the conditions, but even with the heavy ball he found the length every time, and his three failures were marginal. Two of those he kicked were for rough offences; the other was for a late tackle on Alun Lewis. Allen was short with two penalties for London in the second half.

St Mary's broke out of defence occasionally in the last quarter and first Alun Lewis and then Dixon nearly engineered a try for Paige in the corner. Earlier in the game Paige dropped the ball when there seemed to be an overlap just outside the London 22.

ST MARY'S HOSPITAL: J. Niles; Thompson, M. Dixon, M. Greenhalgh (c), P. Paige, D. Walston, A. Lewis, J. Preskey, E. Lewis, M. Masterson, J. Healy, P. Simpson, M. Walsh, I. Patterson-Brown, P. Ralston.

LONDON HOSPITAL: M. Spencer; Allen, R. Hollands, C. Laurryman, A. Gibbons, H. Condon, P. Rodrigo, T. Briggs, D. Closen, A. Murdoch, Barnett, R. Baker, D. Hughes, Taylor, T. Lewis.

Referee: R. Quittenton (London).

World Cup for clubs is planned for Italy

Milan, March 11.—Boca Juniors of Argentina, Penarol of Uruguay, Real Madrid of Spain and Italy's Internazionale of Milan and Milan will play here next June in the first round of what is described as a five-year "World Cup for Clubs" tournament, pitting former winners of the European Cup and of the South American Cup against one another.

Organizers of the competition said other teams in the event, which would continue in coming years in European and Latin American countries, were Santos of Brazil, Estudiantes, Independiente and Racing of Argentina, Germany's Bayern of Munich, Holland's Ajax and Feyenoord.

The clubs will meet annually in five-team, round-robin tournaments from 1981 to 1984.

DRAW: Internazionale v Penarol; Milan v Boca Juniors (June 21); Penarol v Real Madrid; Internazionale v Boca Juniors (June 24); Boca Juniors v Penarol; Milan v Real Madrid (June 28); Milan v Penarol; Internazionale v Real Madrid (June 30); Real Madrid v Boca Juniors; Milan v Internazionale (June 30). — Associated Press.

Norwich ask Walford to join their survival cause

Norwich City completed the £175,000 signing of the Arsenal defender Steve Walford last night. Walford took 30 minutes to agree terms with the Norwich manager Ken Brown and signed after the formal medical. He will make his first appearance against Wolverhampton Wanderers at Molineux on Saturday.

Mr Brown said: "I am absolutely delighted to get a player of Steve's quality so soon after capturing Martin O'Neill. It is a big boost to our fight against relegation and I'm sure we will survive."

After Mr Brown had agreed terms with the Arsenal manager Terry Neills Walford travelled to Norwich by train in the afternoon before quickly finalizing the deal on the eve of the transfer deadline.

Walford, who has made 77 first team appearances for Arsenal since following their manager Terry Neill from Tottenham Hotspur to Highbury four years ago, is expected to make his first appearance for his new club in Saturday's crucial first division game at Wolverhampton Wanderers.

Walford's arrival paved the way for the departure of the experienced Norwich defender Tony Powell to the American club San Jose Earthquake. Norwich have agreed to release the 33-year-old Powell on a free transfer in appreciation of his service to the club in the past seven years.

For their part Arsenal may use the fee from Walford towards a bid for Vince Hilaire, Crystal Palace's unsettled England under 21 forward.

Crystal Palace expect to sign Brian Bason, the unsettled Plymouth midfield player today for £80,000. The clubs agreed terms last night and Bason is to have talks with the Palace manager Dario Gradi this morning. Bason cost £30,000 from Chelsea when Mr Gradi's assistant Mike Kelly was manager of Plymouth and he was with Chelsea when Mr Gradi was coach.

England reach finals with emphatic win

N Ireland 0 *England 3*

England qualified for the European youth championship finals, in West Germany at the end of May, with an emphatic win over Northern Ireland in the second leg at Seaview, Belfast, yesterday. They won the tie 4—0 on aggregate.

Two goals from the Leeds United winger, Connor, and a penalty by Handysides, gave the champions an easy victory. England dominated throughout and opened the scoring spectacularly after 32 minutes when Connor took a pass from Walters (Aston Villa) and shot home from 20 yards.

Northern Ireland succumbed again four minutes into the second half after Adair saved a fine effort from Walters. The goalkeeper parried the shot but it was only partially cleared and fell to Handysides, who was brought down by McDermott. Handysides scored from the spot. England's overall skill, particularly from Walters, proved too much

Wind blows Wales to win

By Peter Marson

Bristol 7
Polytechnic of Wales 26

The Polytechnic of Wales won the British Polytechnics cup on the London Irish ground at Sunbury yesterday, when they beat Bristol Polytechnic by three goals and two tries to a try and a penalty goal. It was as decisive a victory as the scoreline suggests with Wales, playing with the wind, scoring all their points in the second half. Wales now lead 2—1 after three consecutive finals with Bristol.

It was a heavy pitch and both sides showed dexterity in and around the muddier patches. The strong wind blowing down the pitch was a more important factor. Bristol failed to harness it to the best advantage in the first half and Wales, finding difficulty making headway, content to settle for a disciplined defence and to await their opportunities later on. Bristol moved onto the attack with enthusiasm but never hinted at scoring a try when they needed to.

They did have the chance to build a substantial lead by kicking but Hopkins proved lamentably off-form and failed with four penalty attempts at goal. At half-time, only a straight penalty from the 22 by McCutcheon stood between the two sides.

Earlier in the season Wales and Bristol had met in the first of the regional matches, and Wales had romped home by 41—3. When the Welsh pack stormed to Bristol's line and Morgan, using his considerable bulk, forced his way over to score the first of five tries, it seemed Wales might again inflict the same kind of damage.

They came close and by the time Wales had run in their third try, Bristol were doomed to defeat. Walsh, a Wales B full back, scored the second try and landed three conversions, after Chilcott, Elliott and Inckleton had scored a try each, Lane had the final word with one for Bristol.

BRISTOL POLYTECHNIC: F. Sagori; J. Lane, N. Hopkins, A. Rees, M. Watkins; A. McCutcheon, W. Jones; C. Folland, D. Bennett (captain), S. Peters, J. Brain, A. Clinshire, J. Evans, M. Woodburn, S. Smith.

LONDON HOSPITAL: 21 Benson; S. J. Harris (rep. R. Chilcott), P. Elliott (rep. G. Webb), J. Gustin, L. Jones, R. Angel, C. Williams, A. Barker (capt.), J. Morgan, P. Morgan, R. Harris, A. James, R. Inckleton, A. Jones, G. Router.

Fouroux gets his wish at final attempt

Paris, March 11.—France will confront England in the decisive match of the 1981 international championship at Twickenham on March 21 with the side which beat Wales 19—15 last Saturday. Throughout the championship the French coach, Jaques Fouroux, has been hoping to name a unchanged 15 debut has been thwarted by illness or injury.

This time it seems Fouroux will have his way in a match which will determine whether the current French side can emulate the one he led to the grand slam in 1977. If they lose at Twickenham France will have to share the championship with England, who themselves achieved the grand slam last year.

TEAM: S. Gabernet (Toulouse); P. Blanco, P. Biarritz, R. Berbizier (Narbonne), D. Codorniou (Narbonne), L. Parra (Bayonne), G. Laloo (Graulhet), P. Berbizier (Lourdes), P. Dospital (Bayonne), P. Dintrans (Tarbes), R. Paparemborde (Toulouse), P. Revallier (Graulhet), J.-F. Imbernat (Perpignan), J.-P. Rives (Toulouse captain), J.-L. Jaime (Brive), P. Lucas (Bezier), Replacements: D. Sangarra (Bayonne), J.-P. Vidi (Bideros), B. Petrissans (Narbonne), J. Gallion (Toulon), P. Mesny (Grenoble), A. Caussade (Lourdes), — Reuter.

Real tennis

Angus sharpens up on Bloomfield

By Roy McKelvie

Howard Angus, the holder for the past fifteen years, who is short of match practice owing to an eye injury, looked much sharper than earlier in the week while reaching the semi-final round of the amateur singles championship at Queen's Club last night. He beat Roddy Bloomfield, 6—1, 6—0, 6—1, a score similar to that on the two occasions they have met in the final, but took an hour-and-a-half about it. Angus kept a good length throughout. Bloomfield, though prepared to rally, had no real winning strokes.

Angus will now meet John Ward on Saturday. Ward took a shade longer to beat Peter Seabrook by 6—3, 6—3, 6—3 in a match that was played at a pace that allowed both men time to sight their strokes. Consequently, there were plenty of rallies and numerous chases of around two yards or better, something one does not generally see in brisker matches.

Occasionally Seabrook tried to speed it up but was incapable of any sustained attack against a retriever as sound as Ward. Rather it often led him into error.

The first set was the important one, as it gave the winner of it a distinct psychological advantage. Seabrook showed more enterprise at the start, led 2—1, lost his service length and the next three games as Ward dug in, but recovered to 4—4. At that point Seabrook looked as if he was in two minds what to do next and momentarily wavered. At 5—4 Ward made his first real errors but recovered from 0—30 at 5—5.

The second set was never in much doubt and Ward looked to be running away with the third set when he led 4—0. Here, unusually for such a staunch competitor, he lost concentration. Seabrook, attacking the winning openings, recovered to 3—4 and later 5—5, but not no nearer the set than 30—15.

Medical for Wiliams

The British Boxing Board of Control have asked for a further medical report on Datvid Williams, the Belgian-based British lightweight who has been nominated to meet Charlie Nash (Derry) for the European championship. Williams failed the medical when he applied for a British licence However, yesterday, Ray Clarke, secretary of the board, said: "We are prepared to reconsider if the Belgian federation can provide evidence that his eyesight has improved sufficiently since we examined him."

Leonard to defend title

Syracuse, March 11.—Sugar Ray Leonard will defend his World Boxing Council welterweight title against sixth-ranked Larry Bonds in Syracuse University's Carrier Dome on March 28.

Hockey

Lillyman is architect of Loughborough victory

By Sydney Friskin

Loughborough 2 Manchester 1

After a week of postponements and anxiety over the weather, the Universities Athletic Union hockey final was played yesterday at Sheffield. Loughborough won the trophy for the eighth time, beating Manchester in a match of high quality on a shale pitch.

Loughborough, who were runners-up last year to Exeter, just deserved to win. Their controlled dashes through the gaps made their game look more effective than that of Manchester, who played it a little too square.

Foremost among the day's heroes was Lillyman, the Loughborough centre-forward, who scored their first goal and designed the second. He set about his task with great zeal, combining well with Skinner on the right. Both were well supported from behind by Rowley.

The most hard-working player for Manchester was Smyth, the right-back, who was conspicuous as much in attack as defence. Allcock, though tending to cling to the ball a little too long, was the best of their forwards and one of the cleverest stick players on the field.

Manchester made the early play and put their opponents in distress for about 10 minutes. Then the more incisive play of Loughborough began to tell and a short corner in the 17th minute led to a penalty stroke after a foot had stopped the ball on the line. Lillyman converted to put Loughborough in the lead.

The pace quickened in the last five minutes before the interval and both sides nearly scored. The Manchester goalkeeper saved a strangely weak shot by Lillyman and at the other end, Jones rushed out of goal to kick the ball off Farrar's stick. A long corner to Manchester ended with Dhami saving on the line from Wilde.

Loughborough took command of the early exchanges in the second half with Lillyman in charge. His long, overhead pass in the eighth minute landed clear of all the Manchester defenders and Skinner was on it to beat the oncoming goalkeeper.

Manchester forced three short corners in the last five minutes and almost on the stroke of time, Allcock scored from another short corner after a brief tussle inside the circle.

LOUGHBOROUGH: R. Jones, H. Dhami, D. Derbyshire, I. Thompson, H. Moore, K. Rowley, J. Doherty, P. Roberts (capt.), R. Skinner, S. Lillyman, S. Pugh.

MANCHESTER: N. Roper; D. Pengell, M. Smyth, R. Gentlemore, R. Tettman, T. Conroy, A. Wilde (capt.), A. Rich, S. Farrar, M. Allcock, S. Mills.

Umpires: N. Graham and D. Minks (Northern Counties).

RAF 2 **Royal Navy 2**

The Royal Air Force regained the services championship after beating the Royal Navy on penalty strokes at Aldershot yesterday. The RAF will therefore represent the Services in the county championship next season.

The RAF have to thank Bales, their captain, not only for scoring both goals but also for saving the day. He scored in the first half but the Navy equalized after the interval through Peyton and at full time the score was 1—1.

Almost immediately after the start of extra time, Kelleher put the Navy in front but Bales later came to the rescue of the RAF to score amid great excitement. So, in order to find an outright winner the penalty stroke barrage came into effect and the RAF just won 3—2.

Tennis

OLDSMAR (Florida): Open tournament (USA unless stated): W. Redondo beat J. Gonzales, 7—5, 6—3; B. Wilde beat R. Meyer, 6—2, 6—4; J. Fiori (Chile) beat B. Ball (Australia), 6—3, 7—6; B. Mitchell beat J. Hayes, 7—5, 6—0; G. Aubone (Argentina) beat N. Saviano, 6—3, 6—7, 6—4.

LEADING EARNINGS: Men: 1, J. McEnroe, $142,700; 2, W. Scanlon, $117,852; 3, V. Vilas, $40,500; 4, R. Tanner, $76,300; 5, B. Teacher, $70,028; 6, G. Mayer, $72,075; 7, V. Wade, $51,586; 8, V. Amritraj, $56,900; 9, C. Dibbs, $53,700; 10, W. Fibak, $41,476. Women: 1, M. Navratilova, $156,160; 2, A. Jaeger, $105,715; 3, H. Mandlikova, $80,010; 4, W. Turnbull, $76,150; 5, T. Austin, $53,100; 6, B. Nagelsen, $51,000; 7, B. Potter, $50,300; 8, L. Allen, $48,500; 9, P. Shriver, $38,250; 10, B. Bunge, $34,075.

Skiing

HOLMENKOLLEN (Oslo): World Cup: 30km men's cross-country: 1, K. Jerlova (Czechoslovakia), 1hr 30min 46sec; 2, R. Petzold (E. Germany), 13:47; 3, B. Aunli (Norway), 15:31.

Cycling

PARIS: Paris to Nice race, prologue stage: 1, K. Knudsen (Norway), 9min 13sec; 2, J.-L. van den Broucke (Belgium), 9:20.56; 3, R. Clere (France), 9:30.32; 4, D. Willems (Belgium), 9:30.41; 5, G. Duclos-Lassalle (France), 9:31.21; 6, A. de Wolf (Belgium), 9.41.85; 10, G. Jones (GB), 9.45.63.

Basketball

NATIONAL ASSOCIATION: Philadelphia 76ers 105, Indiana Pacers 102; Chicago Bulls 118, Atlanta Hawks 116; Dallas Mavericks 107, Phoenix Suns 105; Portland Trail Blazers 115, Denver Nuggets 137; Kansas City Kings 107, San Diego Clippers 100; Los Angeles Lakers 118, San Antonio Spurs 104.

Ice hockey

NATIONAL LEAGUE: Quebec Nordiques 6, New York Rangers 4; Washington Capitals 4, Colorado Rockies 3; Hartford Whalers 4, Detroit Red Wings 4; Calgary Flames 11, Vancouver Canucks 2.

WORLD CHAMPIONSHIPS (Sofia): Group C: Hungary 11, France 0; Rumania 9, North Korea 2; Denmark 13, Britain 2; Austria 5, China 0.

	P	W	D	L	F	A	Pts
Austria	4	4	0	0	37	1	8
China	4	3	0	1	25	8	6
Hungary	4	3	0	1	29	10	6
Denmark	4	2	0	2	27	14	4
France	4	2	0	2	22	20	4
Rumania	4	2	0	2	17	19	4
North Korea	4	1	0	3	10	38	2
Britain	4	0	0	4	6	44	0

Tomorrow's fixtures: Rumania v Britain, France v North Korea, Austria v Denmark, China v Hungary.

Bowls

CARDIFF: British indoor championships: England 110, Scotland 96 (M. Hughes 13, J. McIntyre 21; J. Ashman 20, T. Long 15, D. Bryant 15, W. McQueen 23; J. Wiseman 25, J. Fullarton 13, P. Lynn 20, A. McPherson 11; A. Allcock 19, B. Curley 12).

Today's fixtures

SOUTHERN LEAGUE: Midland division: Bridgend v Taunton (7.30); Redditch v Corby (7.30).
SURREY SENIOR CUP: Second round replay: Epsom and Ewell v Walton and Hersham (7.30).
RUGBY UNION: Oxford University v Oxfordshire (at Iffley Road, 2.30).

Rugby League

One small cloud flees before a bigger one

By Keith Macklin

The deliberations of the International Board of the Rugby Union will remove a small cloud which has been hanging over the first Cambridge v Oxford Rugby League university match, to be held at Fulham next Sunday. Although much goodwill on all sides has contributed to the arrangement of this first 13-a-side Varsity Match, there has been the niggling thought in the back of players' minds that, in taking part, they might risk their future as Rugby Union club players and members on leaving university.

With the International Board having included on its agenda a firm English proposal that genuine amateur players with amateur Rugby League clubs should be allowed to join Rugby Union clubs, this pressure seems to have been removed and the Craven Cottage game should give a lot of pleasure as well as making history.

However, the English proposal, while a welcome breakthrough, does not go far enough to satisfy officials of the British Amateur Rugby League Association. The national administrator, Maurice Oldroyd, believes the proposal is only halfway towards true acceptance of Rugby League as an amateur sport. Mr Oldroyd believes the proposal only allows a Rugby League amateur to join a Rugby Union club after giving up his membership of the former, or vice-versa. There is no provision yet for joint playing membership and the "free gangway" between Union and League which BARLA believe is the correct and just solution.

As Mr Oldroyd pointed out, even under the new proposal, an amateur player could not turn out for, say, Wasps and Peckham Amateurs in any one season, and this was "alien to the spirit of the excellent and productive talks we have had with the Rugby Union".

Hull halve fee: Hull have halved the transfer fee on their left centre, Wilby, to £7,500 in the hope of selling him before the transfer deadline at the end of this month. Wilby, listed after publicly criticizing team selection, said: "I do not really want to leave the club." Hull also hope to conclude a deal this month that would bring the New Zealand backs, Ah Kuoi and Loulusi, to England in time for next season. They are also hopeful of signing another New Zealand international, the left wing, O'Hara.

Bourret banned

The president of the French Rugby Federation, Albert Ferrasse, yesterday banned Jean-Marc Bourret from playing Rugby Union after receiving documents from the French Rugby League Federation proving Bourret had been paid while playing for the League club, Pia.

Skiing

Stenmark and Mahre in battle for top honours

Tokyo, March 11.—Ingemar Stenmark, of Sweden and Phil Mahre, of the United States, will battle for top honours in the World Cup slalom as it moves to Japan, with Mahre having a good chance of winning the overall title.

Going into the three-day competition, starting on Friday, at Furano in Central Hokkaido, Japan's northernmost main island, the Olympic double champion, Stenmark, is leading in the overall standings with 260 points. Mahre, a 23-year-old native of Yakima, Washington, is second with 234 points, followed by Peter Mueller, of Switzerland, with 140. The defending champion, Andreas Wenzel, of Liechtenstein, is in ninth place with 107 points.

Last week on Colorado's Aspen Mountain, Mahre scored a surprise win over the Swede, who is seeking his fourth overall title, in the giant slalom. Mahre's victory earned him 15 points and narrowed Stenmark's margin to 26 points.

To move past Stenmark, Mahre needs three second-place finishes in the remaining five races. The Swede, meanwhile, can add only five slalom points to his overall total, according to the complicated World Cup scoring system.

In the women's division, local ski experts pick Marie-Thérèse Nadig, of Switzerland, to win the overall title. Miss Nadig is leading her nearest rival, Erika Hess, also of Switzerland, by 60 points. The defending champion, Hanni Wenzel, of Liechtenstein, is third with 186. Miss Hess, who finished second to the winner, Tamara McKinney, of the United States, in the giant slalom on the Aspen slopes last week, picked up vital points in the World Cup overall standing but has only a slim chance of catching her team colleague, Miss Nadig, for the over all title.

Skiers from 16 countries will be taking part in the men's and women's giant slalom and slalom. Other noted skiers among the men are Paul Frommelt, of Liechtenstein, who beat Stenmark in the slalom race in Obstaufen, West Germany, in January, Hart Weirather, of Austria, Stev Podborski, of Canada, Alexandr Zhirov, of the Soviet Union and Bojan Krizaj, of Yuzoslavia.

Among the women are Miss McKinney, West Germany's Epple sisters, Irene and Maria, Fariene Serrat, of France, and Daniela Zinle and Rosa Maro Quario, of Italy.

The women's giant slalom race is scheduled for Friday, followed by the men's giant slalom on Saturday and the men's and women's slalom events on Sunday.

Japan is holding the World Cup races for the sixth time since competition was extended to Asia in 1972. The site has been moved from Naeba, Niigata Prefecture, about 80 miles north of Tokyo, to Furano, a three-hour train ride from Sapporo, the site of the 1972 Winter Olympic Games. The temperature in the Furano area is reported to be around minus 12 degrees C in the mornings.—AP.

Latest snow reports from Europe

	Depth (cm) L	U	Piste	Conditions Off piste	Runs to resort	Weather (5 pm) —	C
Crans Montana	55	140	Poor	Heavy	Good	Cloud	2
Wet snow on all slopes							
Flaine	130	490	Wet	Varied	Poor	Cloud	11
Heavy, slushy conditions							
Klosters	90	180	Fair	Heavy	Fair	Thaw	3
Slush on lower slopes							
Les Arcs	80	190	Poor	Heavy	Poor	Cloud	10
Wet snow on all slopes							
Seefeld	75	120	Good	Heavy	Good	Cloud	8
Wet snow on all slopes							
Sauze d'Oulx	0	30	Bad	Crust	Closed	Thaw	13
Bare patches everywhere							
Verbier	30	220	Poor	Heavy	Fine	—	—
Some slopes closed							
Wengen	150	40	Fair	Heavy	Fair	Fine	15
Expecting new snow							
Wildschönau	65	180	Fair	Crust	Fair	Rain	9
Uneasy skiing, thaw continues							

In the above reports supplied by representatives of the Ski Club of Great Britain, L refers to lower slopes and U to upper slopes. The following reports have been supplied by other sources:

SCOTLAND: Cairngorms: Main runs and ski complete but narrow. Very wet snow. Vertical runs, 1,000 feet. Access roads, clear. Snow level, 2,000 feet. Glen Shee: Main runs, a few runs complete. Wet snow. Lower slopes, ample nursery areas. Wet snow. Vertical runs, 1,000 feet. Access road clear. Snow level, 2,000 feet. Glencoe: Main runs, none complete. Patchy cover of very wet snow. Lower slopes, no snow. Vertical runs, 600 feet. Access roads, clear. Snow level 2,800 feet. Lecht: Main runs, no complete runs. Snow cover patchy. Wet snow. Lower slopes, limited nursery areas, wet snow. Vertical runs, 200 feet. Access roads, clear. Snow level 2,000 feet.

Ski jumping

FALUN (Sweden): World Cup: 70-metre event, leading placings: 1, K. Kogler (Austria), 253.1 pts; 2, H. Bulau (Canada), 250.1; 3, [illegible] (Norway), 250.1; 4, H. Neuner (Austria), 247.1; 5, M. Bruner (Austria), 237.4; 6, O. Bremer (Norway), 236.7. Leading standings: 1, Kogler, 126 pts; 2, R. Ruud (Norway), 181; 3, Neuner, 165; 4, Sacre, 147; 5, Bulau, 130; 6, Wallner, 123.

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Cricket

England relieved that the right Chappell is in Australian party

From John Woodcock
Cricket Correspondent
Bridgetown, March 11

As the Egland crickcters prepare to tackle the West Indians again, in the greatest of all the cricketing strongholds of the Caribbean, they heard this morning with some relief that Greg Chappell has decided against coming to England this summer with the Australian team. Here in Barbados as elsewhere, Chappell is ranked as one of the two best batsmen in the world, the other of course being Vivian Richards.

Only yesterday David Holford, a West Indian Test player and for some time captain of Barbados, was saying that he felt the only cricketer, who is not a West Indian, capable of playing a commanding innings in Bridgetown against the present West Indian attack was Greg Chappell. Chappell's absence obviously improves England's chances of retaining the Ashes which were not at stake when they lost the three match series in Australia last winter.

Hughes, Chapell's deputy for Australia's last 16 Test matches, will probably take on the captaincy though Marsh and Lillee are both more senior players. Although England's batsmen might not agree it is good news, because of his greatness as a bowler, that Lillee has decided to make the tour. He will be kept, I imagine for the Test matches. Of the other old stagers, Walters despite a successful recent return to Test cricket. Thomson and Mallett have all been left out and Pascoe is unfit. It could be that some special pleading had to be done with Lilleee to avoid Australia sending to England what without him would have been the least convincing attack ever to represent them there.

Having plumped, when in doubt, for experience since their Packer players returned to the fold, the Australian selectors (P. L. Ridings, Ray Lindwall, Alan Davidson and Sam Loxton) find themselves now with a period of transition to negotiate and without Greg Chapell to help them. Of the 16 players Alderman, Beard, Trevor Chappell (the youngest of the three brothers), Kent, Lawson, Rixon and Wellham will be making an England tour for the first time.

Alderman opens Western Australia's bowling with Lillee and will have learned from that. Beard is an all-rounder who bowls at medium pace: Trevor Chappell, who moved from South Australia to New South Wales two seasons ago is also an all-rounder. Ian Chapell used to say that Trevor was the best in the family. World Series Cricket however seemed to hold up his development.

Kent was tipped by Richie Benaud as a coming Test player when England were in Australia in 1978-79. A year later he made an attractive 50 for Queensland against Brearley's side. Lawson bowled well for New South Wales also against Brearley's side in 1978-79. When England went in needing two runs to win Lawson was warned for bowling four very fast bouncers in succession at Boycott.

The side is desperately short of spin, Bright and Border being the only two to offer any. The omission of Higgs, who bowls leg breaks and has had a good season in Australia is disappointing. Hughes, Border and Wood are established Test batsmen: Marsh, as fit as he ever was, can still play a damaging innings; and so long as Lillee is in one piece there are bound to be some anxious times for England's batsmen. But it was as I say with a sigh of relief that the England party here heard that the Chappell in the side was Trevor and not Gregg.

Thomson disappointed: Comments from Australian players ranged from disbelief to bitter disappointment and resigned acceptance. Hughes said: "At times Greg has the influence on and off the field that I am sure Sir Donald Bradman must have had. His absence will put a lot of extra pressure on the batsmen, and it will be up to each individual to perform just that little bit extra."

Thomson was disappointed to be left out. "I thought I had done enough to get the nod. In fact I would have put money on it", he said.

Walters, 35, shrugged off his omission with good humour

Why bowling will be short of quality

From John Woodcock
Barbados, March 11

Choosing the best England side for the third Test match starting here on Friday will not be easy. How to find enough bowling without leaving the tail hopelessly long is the problem facing the tour committee of captain and vice-captain (Ian Botham and Geoff Miller) and manager and assistant manager (Alan Smith and Ken Barrington).

The only certainties are Botham, Boycott, Gooch, Gower and Emburey, which is very few out of a party of 16. Although Rose was preferred to him in Trinidad Gatting is fairly sure to play and to bat at number three. It can be assumed too that Dilley will be there so long as he is fit. His big toe, damaged in the one-day international in Berbice a fortnight ago, has prevented him from doing much bowling.

Whether Bairstow or Dowton keeps wicket is a toss-up. Just as Downton was the right man at Trinidad, because he has played in the previous match, so for the same reason Bairstow may be preferred to him on Friday. Although Downton looks the better wicketkeeper, Bairstow in his combative way might be likelier to get some runs against the West Indian fast bowlers. Jackman should have bowled himself into the side with his form against Barbados, a match in which Willey did just enough, I would think, to held his place.

This would make 10—Boycott, Gooch, Gatting, Gower, Botham, Willey, Bairstow, Emburey, Jackman and Dilley—with the last place resting between Miller, Old, Stevenson and Butcher. If it is Butcher whose batting is an obvious attraction it would mean the bowling would have to be done by Dilley, Jackman, Botham, Emburey, Willey and Gooch; if it is Miller it would give us one less batsman capable of playing an attacking innings; if it were Old or Stevenson, both of whom would be better suited by the pitch than Willey or Miller, the batting would end at number six. Whoever makes it the bowling is going to be short of quality.

Besides Barrington two other England selectors are in Barbados, Alec Bedser and Charles Elliott, though they will have no direct part in choosing Friday's side. The news that the Test and County Cricket Board will be appointing a new chairman of selectors to take over from Bedser at the end of the 1981 English season is surprising only because it seems insensitive to say so so far in advance. For longer than anyone before him Bedser has given wonderful service as a selector. It is not I am sure that the counties are disputing that, so much as calling for firmer control of the captain's selectorial powers. For some years now England's captains have been filling the morginal positions with their own preferences. Brearley, a singularly lucid advocate of his views, used to do it and so does Botham.

Only because Botham wanted him so badly did Willis come out to West Indies as vice-captain. The selectors can never seriously have thought that Willis was still up to it as a bowler or that his fitness was worth the risk. The inclusion of Willis meant the omission of Jackman.

Pollock's refusal

The South African batsman, Graeme Pollock, has turned down an ogffer to play for Leicestershire because of business commitments. Barry Dudleston, a Leicestershire player for 14 seasons, is joining Gloucestershire as assistant coach and second XI captain.

Yadav could reinforce Indian spin attack

Christchurch, March 11.—The Indians have injuries to contend with as they start thinking about the next Test against New Zealand following the drawn second Test today.

There was no possibility of a result today after rain and bad light robbed the match of two full days. Play was curtailed by 95 minutes on the first day, only 51 minutes was possible on the second and the third day was abandoned completely.

Both sides will now turn their attention to the final Test beginning in Auckland on Friday, which India must win to salvage a draw in the series. New Zealand won the first in Wellington by 62 runs and need only to draw the last match to win the series.

Their selectors quickly rewarded the home side's consistency by naming an unchanged 12-man squad for Friday's match, but India's selectors have a more difficult task. Karsan Ghavri, the right-arm medium-pace bowler who suffered a neck strain in a one-day match early in the tour, has apparently aggravated the injury and is not expected to be available. He took no part in the match today.

On the positive side, a spinner, Shivlal Yadav, who has yet to play on the New Zealand section of the Australasian tour, has recovered from a finger injury. His availability might see the touring side enter the third test with three specialist spinners. The present spin pair of Ravi Shastri and Dilip Doshi performed well again today and should have guaranteed their inclusion on the Auckland team.

Doshi and Shastri took three of the four wickets to fall today as New Zealand plodded through to 286 for five in reply to India's first innings of 255. Their exacting line and length overcame most of the New Zealand batsmen save John Reid, whose concentration today earned him his first Test century, an unbeaten 123.

INDIA: First Innings 255 (C. P. S. Chauhan 78, D. B. Vengsarkar 61, S. M. Gavaskar 53; R. J. Hadlee 5 for 47).

NEW ZEALAND: First Innings

J. G. Wrigth c Vengsarkar b Ghavri	18
B. A. Edgar l-b-w b Shastri	19
*G. P. Howarth c sub b Doshi	26
J. V. Coney c Chauhan b Patil	15
G. N. Edwards b Shastri	23
J. F. Reid not out	123
†I. D. S. Smith not out	11
Extras (b 4, l-b 10, n-b 7)	21
Total (5 wkts)	286

R. J. Hadlee, B. L. Cairns, B. G. Troup, M. C. Snodden did not bat.

FALL OF WICKETS: 1—27, 2—152, 3—201, 4—235, 5—265.

BOWLING: Kapil Dev, 32—2—60—0; Ghavri, 10—4—35—1; Patil, 12—4—14—1; Doshi, 69—35—67—1; Shastri, 40—21—65—2; Chauhan, 5—1—12—0; Gavaskar, 3—1—11—0; Vengsarkar, 2—1—3—0.—Reuter

Table tennis

Hungary lose Klampar for decisive meeting

By Richard Streeton

Tibor Klampar, the leading European in the world rankings, has appendicitis and will miss tonight's match between Hungary and England in Ipswich that decides the European League title. Hungary are so richly equipped with players that Klampar's absence is less serious for them than it would be others. Clearly, though, it does nothing to detract from England's chances of winning the match, and with it the league championship, for the first time.

In Klampar's absence the Hungarian manager, Zoltan Berczik, has felt it best to rely on experience for such a crucial encounter. He has nominated Gabor Gergely and Istvan Jonyer, the 1975 world champion, as his men's singles players. These two, with Klampar, beat China to bring Hungary the men's team title at the 1979 world championships. Tibor Kreisz, the best of the younger school of Hungarian players, has not been risked as a replacement.

Desmond Douglas has had some success against both the Hungarians named. John Hilton, over the past two years, has regularly beaten Gergely but has seldom been successful against Jonyer. The men's matches, constitute four of the seven rubbers played.

It will be vital for England, therefore, to win the women's singles and at least one of the men's and mixed doubles. Jill Hammersley comes up against Judit Magos in the women's event: one more classic meeting for the technicians to enjoy between the defensive "chopper" and the attacking "penholder". Mrs Hammersley has not lost a European League singles since January, 1978, a run of 17 consecutive victories.

This match, however, represents as hard a challenge to that sequence as any she has had. Miss Magos beat Mrs Hammersley to succeed her as European champion in 1978; only last month Miss Magos was one of only two women to beat Mrs Hammersley as the Englishwoman won the European top 12 event. Over the years their battles have invariably been tense and close.

In the doubles the Hungarians this winter have tended to be in consistent for a country whose strength has so often lain in this department. This has partly been due to experimentation with different pairs as they have tried to build for the future. On this occasion, Gergely and Jonyer will play the doubles and these former world champions will start favourites, but England have grounds for optimism in the mixed event in which Douglas and Linda Jarvis are unbeaten in the league this season. Edit Urban will represent Hungary in the mixed but her partner has yet to be decided.

Hungary, the holders, have won the European League four times since 1971-72 which was also the season when England last beat them in the competition. Last year Hungary won 4—3, the match being settled in the seventh rubber when Douglas lost to Gergely. Even the Ipswich venue is against England: the last time they played there five years ago the Soviet Union won 7—0. Ignoring all these omens though, it is feasible that England could win a tense match. If England lose they are still certain of second place in the league, their best ever placing.

European league table

	P	W	L	F	A	Pts
England	6	6	0	28	14	6
Hungary	6	6	0	27	15	6
Sweden	6	4	2	24	18	4
Czechoslovakia	6	3	3	25	17	3
Yugoslavia	6	2	4	22	20	2
France	6	2	4	19	23	2
West Germany	6	1	5	14	28	1
Soviet Union	6	0	6	9	33	0

Tonight's other games: France v Sweden; Czechoslovakia v West Germany; Yugoslavia v Soviet Union.

Trevino and Smith included in apartheid blacklist

New York, March 11.—A Third World blacklist of 185 athletes in ten sports from 21 countries—including the Americans Lee Trevino, Stan Smith, Dick Stockton and Mike Weaver—will be published next month by the United Nations Committee against apartheid. More than 100 Third World countries, headed by black African nations, are behind the effort to bar from their borders athletes who have competed in South Africa, Rhodesia or other countries adhering to the apartheid policy.

The list was obtained by Curt Chaplin, a sports commentator of Enterprise Radio in Avon, Connecticut. It includes some big names and many obscure ones—44 Americans, 39 Britons, 33 French, 15 West Germans, seven Belgians, seven Australians, seven Zimbabweans, five Swiss, five Israelis plus athletes from the Netherlands, Italy, Denmark, Austria, Brazil, Argentina, Canada, New Zealand, Yugoslavia, Swaziland, Ivory Coast and the tiny African nation of Lesotho.

The list encompasses 82 tennis players, 46 golfers, nine boxers, 28 rugby players (the 26-member French team and two Britons) five gymnasts, two cyclists, three wrestlers, one marathon runner, one water skier (the American champion Mike Serpel) and three air rifle shooters. Motor racing drivers, including the American Mario Andretti and Carlos Reutemann of Argentina are rumoured to be added to the list.

Other big names on the list are the American tennis players Pat DuPre, Bob Lutz, Mel Purcell and Cliff Richey, Guillermo Vilas of Argentina, Kim Warwick of Australia, Shlomo Glickstein of Israel, and the former heavyweight boxing champion Floyd Patterson and Bob Arum, a boxing promoter.

Arthur Ashe, the former American tennis player, said: "The blacklist doesn't surprise me. I knew it was coming. I think the West, led by the United States, sat back idly while South Africa practised apartheid. Short of going to war, this is the only thing countries can do to show their indignity at the apartheid issue."

Ashe also predicted that the blacklist would threaten the existence of the South African Open tennis tournament. "Now the players and the ITF (International Tennis Federation) have to choose between a principle and the practical reality of playing in South Africa or playing in those Third World countries that impose the ban," he said.

Demonstration planned: The anti-apartheid movement, the Azanian People's Organization (AZAPO) are to attempt to disrupt a boxing contest between World Boxing Association flyweight champion, the black South African Peter Mathebula and Santos Laciar, of Argentina to be staged near Johannesburg on March 28.

The public relations secretary, George Wauchope, who announced the planned demonstration, said of the match, to be held at Orlando Stadium: "It is hoodwinking the international world that all is well in South Africa."

AZAPO have been waging a compaign for several months, aimed at isolating South Africa in the sports and arts worlds. Several foreign artists, including the black American pianist Ray Charles, have been forced to cancel concerts at Soweto. More recently Mr Wauchope has told the manager of the black American pop group the O'Jays that AZAPO would not authorize a visit by them to the area.—AP Agence France-Presse.

Racing

Confetti has chance to scatter the opposition

From Desmond Stoneham
French Racing Correspondent
Paris, March 11

The French pattern race season starts at Saint-Cloud tomorrow with the running of the Group III Prix Edmond Blanc. Duncan Sasse runs Black Minstrel in the one-mile event but the seven-year-old looks to have a stiff task. My idea of the winner is Confetti, the mount of Yves Saint-Martin, but he will have to pull out all the stops to hold off In Fijar and the consistent filly, Wild Idea.

Confetti came to hand early last season and romped home in the Prix Omnium II over tomorrow's course and distance. He followed that performance with a close second to Nice Havrais in the Prix de Fontainebleau in which In Fijar could only finish fifth. However, things were reversed in the Poule d'Essai des Poulains (French 2,000 guineas) which went to In Fijar from Moorestyle, Argument and Confetti, following the disqualification of the third placed horse, Ruscelli.

The state of the ground, sure to be soft, and the fact that Patrick-Louis Biancone considers Confetti to be well forward could just give the colt the edge over In Fijar in the Edmond Blanc which carries a first prize of around £16,000.

PRIX EDMOND BLANC: Runners: The Expatriate (J. Dupin); In Fijar (A. Gibert); Confetti (Saint-Martin); Etincelour (F. Head); Bookman (M. Papoin); Black Minstrel (W. R. Swinburn); Wild Idea (J.-P. Lefevre).

Why Dickinson prays for an adjournment

By Michael Phillips
Racing Correspondent

While the rest of the racing fraternity fret over the rain, which is already causing concern at Cheltenham where the National Hunt festival begins on Tuesday, Michael Dickinson, the West Yorkshire trainer, prays for considerably more, enough in fact, to cause the festival to be postponed.

Dickinson admits that his reasons are selfish but explains that only two of his eight Cheltenham candidates like heavy ground. And if the meetings are cancelled the contingency plan is to run the main races at the next meeting at Cheltenham, on April 22 and 23 when conditions might be drier.

The horse closet to the theme of his argument is, of course, Silver Buck, who is joint favourite with Jack of Trumps for the Tote Gold Cup. I still remember Dickinson's words on Boxing Day at Kempton Park where, after watching Silver Buck win the King George Steeplechase for the second year in succession he remarked: 'He will stay the Gold Cup distance of that I've no doubt but I'm equally certain that he is far from his best on heavy ground. If I were a betting man I would not back him to win at Cheltenham unless the condinons were right." Those who heeded his advice and kept their powder dry are now sitting pretty whereas those who nibbled away at much longer odds during the winter did so knowing the chance that they took. What Dickinson would clearly love is for the Gold Cup to be abandoned: re-opened and run in April when hopefully the ground at Prestbury Park could only be much better than it is now and looks like being next week.

When I asked him if in spite of all his reservations he would still let Silver Buck take his chance next Thursday even if the ground was heavy, he replied: "Yes, because there is no alternative race for him."

As far Silver Buck he is bursting with exuberance. Yesterday he enjoyed a work-out on a racecourse at Catterick Bridge after the meeting "just to give him a change of scenery and put an edge on him", Dickenson said.

Apart from Silver Buck, Dickinson's team for Cheltenham comprises Badsworth Boy (champion hurdle), Rathgorman (the Queen Mother Champion Steeplechase), My Buck (Grand Annual Steeplechase), Wayward Lad (Sun Alliance Steeplechase), Tallon (Kim Muir Memorial Challenge Cup), Bregawn (Ritz Club National Hunt Steeplechase) and either Political Pop or Kenlis (Mildmay of Flete Challenge Cup). Of those only Wayward Lad and Tallon will, in their trainer's opinion, be at ease if the ground is heavy.

The meetings at Stratford-on-Avon and Wincanton yesterday were washed away by the rain.

STATE OF GOING (official): Stratford and Wincanton: Abandoned, waterlogged. Tomorrow: Sandown Park: Soft, heavy in patches (no inspection planned unless weather deteriorates). Stockton: Waterlogged (inspection at noon today).

Bradley shows his mettle under pressure

The mud flew like confetti at a royal wedding at Catterick Bridge yesterday but young Bradley had a marriage with Mendaleak that nothing could break. Bradley, the latest product from the Dickinson "jockey academy" lost the reins and both irons at the penultimate flight in the Rudby Selling Hurdle, but refused to lose his composure.

Stubbington Green went on, while Bradley regained one iron and the steering gear. Mendaleak, now under his control, galloped on to gain the verdict by half a length. The horses came close together, and the stewards held an inquiry into possible interference, but the placings remained unaltered.

Peter Asquith, the Wetherby owner-trainer, was full of praise for Bradley, who was riding his fourteenth winner of the season and eighteenth in all. Asquith recalled: "I had my first winner in a 'seller' on the flat here in 1978.

Bob Davies, the most prolific jockey now riding, showed his experience in finding the better ground throughout the first division of the Hornby Novices Hurdle and steered Saldatore home by six lengths from Silly Twist. Saldatore, bought privately out of Henry Candy's flat stable by the Bury St Edmunds-based David Morley, was a winner with her first runner for Jane Watson, who bought him 10 days ago.

After a month without a winner, Paul Webber renewed his challenge for the Amateur Riders' Championship with a 17—1 double on his father's horses, Saint Taffy and Railway Line, at Bangor-on-Dee.

Catterick Bridge results

3.15 (3.17) HORNBY HURDLE (Div I: Novices: £710: 2m)
SALDATORE, ch g, by Sallust—Chaduaille (Miss J. Watson), 4-10-5 .. B. R. Davies (11-2) 1
Silly Twist .. P. A. Charlton (5-1) 2
Sandicliffe Mr M. Thompson (33-1) 3
TOTE: Win, 76p; places, 32p, 10p, 74p. Dual F: 52p. CSF: £3.42. D. Morley, at Bury St Edmunds. 6l, 2l. Bustedaway (3-1 fav). Hope of Oak (20-1) 4th. 20 ran. NR: Belle Isle Walk, Pounentes, Yum um Prince.

2.45 (2.47) RUDBY HURDLE (Selling: 4-y-o: £478: 2m)
MENDALEAK, b g, by Hipster—Potter's Wheel (P. Asquith), 10-10 .. G. Bradley (15-2) 1
Stubbington Green .. D. Goulding (4-1) 2
Best Tradition .. C. Grant (25-1) 3
TOTE: Win, 95p; places, 21p, 12p, 64p. Dual F: £1.06. CSF: £3.66. P. Asquith, at Wetherby. ½l, 12l. Powder Horn (7-4 fav) 4th. 9 ran. NR: Friths Folly, Lynwood Lady.

3.15 (3.17) PETER VAUX CHASE (Handicap: £2,197: 3m 300yd)
BREGAWN, ch g, by Saint Denys—Miss Society (M. Kennelly), 7-11-7 .. Mr T. Thomson Jones (2-1 fav) 1
Solo Sam .. Mr D Kinsella (12-1) 2
Gordons Lad Mrs G. Rees (20-1) 3
TOTE: Win, 21p; places, 10p, 36p, 35p. Dual F: 97p. CSF: £3.59. M. Dickinson at Harewood. 4l, 1½l. Clever General (5-1) 4th. 10 ran. NR: Lucius, Hello Louis.

3.45 (3.49) HORNBY HURDLE (Div II: Novices: £678: 2m)
MULLENAN, br g, by Master Buck—Midgy (E. Curran), 6-10-11 .. A. Balmer (33-1) 1
Chocolate Imp .. G. Pearless (20-1) 2
Dismantler Mr T. Easterby (16-1) 3
TOTE Win, £5.47; places, 79p, 61p, 31p. Dual F: winner or second with any other horse, 85p. CSF: £48.56. T. Barron, at Northallerton. 2l, 2½l. Strider Brown (5-4 fav). Pipul (33-1) 4th. 18 ran. NR: Caneel Bay, Cheltenham.

4.15 (4.16) NEWBY CHASE (Handicap: £1,178: 2m)
SWIFT ALBANY, ch c, by Count Albany—Swift Imp (R. Robinson), 7-10-8 ..
Princess Token
C. Pinlott (Evens fav) 1
Pampas Domon .. K. Whyte (14-1) 3
TOTE: Win, 17p; places, 10p, 31p. Dual F: 65p. CSF: £1.54. R. Robinson, at Scarborough. 12l, 7l. Caxton Hall (10-1) 4th. 7 ran. NR: Lord Greystoke.

4.45 (4.46) GIRSBY CHASE (Novices: £1,156: 3m 30yd)
MEADSGROVE, br g, by Marwell—Nicker Link (Brig T. Usher), 7-11-3 .. D. Atkins (11-2) 1
Aldo .. B. F. Davies (4-1) 2
Rannerdale J. L. Goulding (50-1) 3
TOTE: Win, 74p; places, 10p, 15p, £9.25. Dual F: 77p. CSF: £2.50. T. Usher, at Hawick. 8l, 25l. Cisto (6-5 fav). Dunquetzal (33-1) 4th. 10 ran. NR: The Urchin.

5.15 (5.16) GRUNWICK STAKES (NH Flat race: £534: 2m)
JIMBROOK, b g, by Jimsun—Rosey Brook (Mrs M. Nowell), 4-11-2 .. Mr T. Easterby (2-1 fav) 1
Allten Glazed .. C. Bradley (33-1) 2
Joe Sunlight .. D. Wilkinson (4-1) 3
TOTE: Win, 27p; places, 13p, £1.13, 38p. Dual F: 14p winner or second with any other horse: CSF: £8.11. M. H. Easterby, at Great Habton. Nk, 2l. Pheonix Silks (11-2) 4th. 23 ran. NR: Sunset Surprise.
JACKPOT: Not won. Pool of £372.10 carried forward to Sandown Park tomorrow.
PLACEPOT: Win, £611.15 to a 50p stake. Pool of £646.00 carried forward to Sandown tomorrow.

Bangor-on-Dee

2.0 HONEYWELL HURDLE (Handicap: £374: 2m)
FIREBOURG, b h, by Firestreak—Jedburgh Justice (J. Evans), 6-10-7 .. T. Wall (5-1) 1
Street Girl .. G. Davies (5-4 fav) 2
Carimel Boy .. G. Charles-Jones (6-1) 3
TOTE: Win, 58p; places, 30p, 17p. Dual F: 27p. CSF: £1.10. Mrs J. Evans, at Llanymynech. 10l, 6l. Sal's Delight (14-1) 4th. 7 ran. NR: Tudor Lyric.

2.30 (2.32) GREDINGTON CHASE (Hunters: £784: 3½m)
SHRADEN COMET, bg by Twilight Alley—Starworthy (W. Everall), 8-11-7 .. S. Brookshaw (20-1) 1
Blacklands .. A. Evans (14-1) 2
Beck'n Call .. A. J. Sharpe (9-2) 3
TOTE: Win, £2.20; places, 53p, £1.12, 14p. Dual F: Winner or second: 63p. CSF: £234.76. W. Everall, at Shrawardine Castle. ½l, 18l. Lone Soldier 13-8 fav. The Novseman (5-2) 4th. 11 ran. NR: Lester Fair.

3.0 (3.2) LLANYMYNECH HURDLE (Novices' Handicap: £690: 2m)
QUISTADOR, bh by Le Jhonstan—Little Bo Bleep (I. Goldstein), 5-9-10 .. G. Charles-Jones (9-2) 1
Miller's Court .. Cecil Price (9-2) 2
Wingotts .. P. Warner (7-1) 3
TOTE: Win, 42p; places, 18p, 30p, 17p. Dual F: 82p. CSF: £1.73. M. C. Chapman, at Market Harborough. ½l, 6l. Rodson Hero (20-1) 4th. 13 ran.

3.30 (3.31) WREXHAM CHASE (Novices 5-y-o: £640: 2m 160yds)
SAINT TAFFY, b g by Welsh Saint—Niris (Mrs L. Dresher), 10-10 bl .. Mr P. Webber (11-10 fav) 1
Foilsh Hero .. A. Webber (7-4) 2
The Sampson Boys .. C. Brownless (20-1) 3
TOTE: Win, 25p; places, 11p, 10p. Dual F: 16p. CSF: 30p. J. Webber, at Banbury. 2½l, 7l. Spartan Clown (5-1) 4th. 6 ran.

4.0 (4.0) OSWESTRY CHASE (Handicap: £1,366: 3m 200yds)
RAILWAY LINE, b g, by Relko—Strathcona (J. Matthews), 9-10-10 .. Mr P. Webber (8-1) 1
Mr Oryx .. P. Scudamore (4-1) 2
Willy What .. A. Carroll (14-1) 3
TOTE: Win, 74p; places, 24p, 23p, 20p. Dual F: £2.54. CSF: £3.95. J. Webber, at Banbury. 3l, 4l. Spartan Major 9-4 fav. Flittermere (33-1) 4th. 13 ran.

4.30 (4.30) CHIRK HURDLE (Novices 4-y-o: £345: 2m)
DOWN TO ME, b g, by Swing Easy—Royal Del (Mrs K. Snoath), 10-7 .. T. Carmody (11-10 fav) 1
Barryphilips Disco A. Bowker (10-1) 2
Avogem .. E. Brooke (4-1) 3
TOTE: Win, 15p; places, 10p, 15p, 18p. Dual F: 58p. CSF: £1.26. J. Berry, at Cockerham. 5l, 3l. Saucy Laura (33-1) 4th. 9 ran. PLACEPOT: £6.0.

Tennis

Miss Barker relieved to pass first round

Dallas, March 11.—Sue Barker beat the second seed, Wendy Turnbull (Australia), 6—3, 6—1 last night in the first round of the Avon women's professional tournament. Miss Barker, the unseeded Briton, was never behind in the match and won surprisingly easily, though Miss Turnbull, ranked seventh in the world, has been suffering from influenza.

The top seed, Martina Navratilova, beat the American Julie Harrington 6—2, 6—1. Miss Navratilova has been having coaching advice from Rosie Casals on her serve, which, she says, has improved considecably since the start of the year.

Miss Barker said she was delighted with the victory over Miss Turnbull because she had lost in the first round two weeks in a row, both times to second seeds, Hana Mandlikova and Andrea Jaeger. The British player is continuing a comeback after an accident in December resulted in 15 stitches in a cut over her eye, a mishap immediately followed by a dislocated toe.

FIRST ROUND (US unless stated): B. Norton beat M. "Peanut" Louie, 6—2, 6—3; Z. Garrison beat M. Blackwood (Canada), 6—4, 7—5; B. Bunge beat K. Latham, 6—1, 6—1; K. Skronska (Czechoslovakia) beat J. Russell, 7—5, 1—6, 6—2; V. Ruzici (Romania) beat Y. Vermaak (SA), 6—3, 6—2; K. Jordan beat A. Kiyomura, 6—2, 6—3; M. Navratilova beat J. Harrington, 6—2, 6—1; S. Barker (GB) beat W. Turnbull (Australia), 6—3, 6—1.—Agencies.

Panatta promises to play for love in Davis Cup

Milan, March 11.—As the repercussions of Italy's surprising Davis Cup defeat by Great Britain last weekend continued today, Adriano Panatta promised to play their next match for love. Panatta, Italy's leading player, wants to prove money was not the reason for his past triumphs or failures.

Replying to accusations of poor preparation and lack of professionalism from the president of the Italian Tennis Federation after their defeat, Panatta said the team always did their best for Italy. "Perhaps we underestimated the match in Brighton", he said. "But we did not deserve accusations and insults by president Galgani."

The Federation is considering the possibility of "freezing" any bonus to Italian players for their match against Korea next September, which they must win to avoid relegation to the second division.

Continuing our series on great teams with home athletes who succeeded during the 1964 Olympic Games in Tokyo

Gold medals that showed the British were human after all

Until last summer in Moscow the greatest moments for British athletics in postwar Olympic Games came in Tokyo in 1964. A marvellous, corporate effort by the teams led by Robbie Brightwell and Dorothy Hyman brought unexpected successes day after day. In particular the contrasting personalities of Lynn Davies, Mary Rand, Ann Packer and Ken Matthews, who won gold medals, kindled lasting memories.

In no way is that intended to detract from the aesthetic and technical perfection of David Hemery's hurdling in Mexico City, or the emotion and respect inspired by Mary Peters in the Munich pentathlon. What happened in Japan, though, had an unusual impact on the whole nation, with television the prime reason. Parts of the Rome Olympics in 1960 had been the first to be shown live but the audience four years later had expanded to more than 12 million, with Britihs viewers, for the first time, able to watch Olympic athletics the same day, from another continent.

Mrs Rand and Miss Packer were Britain's first women Olympic champions in track and field. Both won their gold medals with world records but there were more human undertones to be enjoyed from their successes. Mrs Rand and Miss Packer both happened to be feminine and articulate women and by the time the cameras and interviewers were finished, there was, in the time honoured phrase, hardly a dry eye in the house.

Mrs Rand, whose husband rushed on to the arena to kiss her as the long jump finished, disclosed she had been spurred on by thoughts of her baby daughter, Alison. Miss Packer's 800 metres medal, it emerged, had been won for love, or more strictly to console her fiance, Brightwell, who had finished fourth in his own event. Ken Matthews' wife also ran on to the track past disapproving Japanese officials to embrace him at the tape. The watching world enjoyed every moment of all this and decided the unemotional English were human after all.

First for Britain in track and field: Anne Packer (left) and Mary Rand.

More seriously the British team's results in depth were astonishing and a tribute to their preparations, remembering that the programme ran from October 14 to 21, late in the season for Europeans. Britain finished with four gold medals, seven silvers and a bronze, their best medal return since 1920 and 1908 when competition was less intense. Britain were third, behind the United States and Soviet Union in the unofficial points tables calculated on placings in the first six: 21 United Kingdom records, 13 to the men, were beaten or equalled; there were 30 instances in the 65-strong team when individuals matched or improved their own career bests.

Too little credit went to the captains, Brightwell and Miss Hyman, who were appointed by the British board many months earlier than usually the case. Both won gold medals at the 1962 European championships in Belgrade when the majority of the 1964 team had first come together. A memorable victory over the Russian Federation in Volgograd in 1963 cemented team unity and dedication.

Brightwell and several others in the team were from the more competitive and realistic world of Loughborough or Cardiff, as opposed to Oxbridge. They knew their own minds and were not always as amenable to the whims of authority as their predecessors had been. There were rows, therefore, over the captain's involvement in selections, clashes about accompanying coaches and other issues right up to the time the British team assembled to leave. A strong, determined 400 metres runner, rather than a naturally gifted one, Brightwell never spared himself for his team, on or off the track. His anchor leg in the 4×400 metres relay, which ensured Britain a silver medal behind the Americans, inside the previous world record, was an epic run and provided a fitting climax for Britain on the last day.

On the opening day Mrs Rand won the long jump to give the British team its great fillip. Mary Denise Bignall, later Mrs Rand and now Mrs Toomey, wife of the former United States decathlon star, was seldom out of the news from her schooldays at Millfield, both for her brilliant all-round athletic ability and for a series of much publicized romances. In Rome she had led the qualifiers before run-up problems in the final left her in ninth place. In Tokyo she shrugged off wet and windy conditions and beat the Olympic record seven times during the competition. Her winning jump, the fifth in her final series, measured 6.76 metres and still remains the United Kingdom record.

Mrs Rand, who retired when injury forced her out of the British team on the eve of the 1968 Olympics, went on to win the silver medal in the Tokyo pentathlon and a bronze in the 4 x 100 metres relay alongside Janet Simpson, Daphne Arden and Miss Hyman.

Far more unexpected than Mrs Rand's success was the victory of Lynn Davies in the men's long jump. Again it was wet and windy and this affected rivals like the American, Ralph Boston and the Russian, Igor Ter-Ovanesyan, more than it did the 22-year-old Bridgend teacher. A bronze had been the original hope but urged by his coach, Ron Pickering, to "Go for gold", Davies also won on his fifth jump, leaping 8.07 metres during a momentary lull in the head wind.

Brightwell and Miss Packer married and retired from active athletics when they returned from Japan. She only moved up to 400 metes a year earlierandinthe Tokyo final took the silver medal behind the Australian Betty Cuthbert. She had only run a handful of 800 metres races but went on to win, nevertheless, in 2 min 01.1 sec. The way Miss stepped wide on the last bend and floated down the final straight, still makes the pulse beat faster every time it is shown on film.

For Ken Mathews, victory in the 20km walk brought compensation for collapsing in the same race four years earlier. Britain had a good record at this time in Olympic walking and Paul Nihill's silver medal in the 50km event was another outstanding performance.

Inevitably the gold medal winners reaped the main headlines but other members of the British team should not be forgotten. John Cooper, who was killed in the Paris air crash in March, 1974, won two silvers. By sheer grit on the run-in he finished second to Rex Cawley (US) in the 400 metres hurdles and joined Tim Graham, Adrian Metcalfe and Brightwell in the 4 x 400 metres relay. Other silver medasl went to Maurice Herriot in the 3,000 metres steeplechase, won by Gaston Roelants (Belgium), and to Basil Heatley. He brought anguish to the crowd by overtaking the local idol, Kokichi Tsuburaya, in the marathon as they completed the stadium lap. It epitomized the drama and excitement never far away from the British athletes at these games.

Golf

Lyle doubly determined to impress in Nairobi

Nairobi, March 11.—Despite recent poor form in the United States, Sandy Lyle, of Britain, Europe's leading money winner in the last two years, starts as a firm favourite to win the Kenyan Open championship which starts tomorrow. The 23-year-old Lyle, winner of almost £120,000 in official prize money in Europe in 1979 and 1980, failed in three successive attempts to qualify for the final stages of the United States tour.

He said he was "doubly determined" to make an impact in the Kenyan event, from which he was disqualified in the final round last year for infringing the rules by attaching sticking plaster to his putter head. His leading challengers for the winner's prize of £6,062 include his Ryder Cup colleagues, Bernard Gallacher (three times runner-up here) Brian Barnes, and Tony Jacklin, and the defending champion, Brian Waites.

The former Ryder Cup player, Eamonn Darcy, a recent winner on the Australia-New Zealand circuit, and the former club professionals champion, David Jones, head the Irish challenge.

A long, dry spell has left the Muthaiga Club's par 71 parkland course, situated 5,500 feet above sea level, playing short of its yardage (6,765 yards) and the record winning aggregate of 271, matched by Waites last year, and the course record of 64 could well be bettered.—Reuter.

Indian Open: A record entry of 139 golfers from overseas and about 70 Indian professionals and amateurs will compete in the $60,000 Indian Open which starts in Delhi tomorrow with the temperature between 20°C and 25°C, organisers are predicting ideal conditions, Agence France-Presse reports.

Among the foreign professionals taking part in the four-day tournament are Tom Sieckman, the winner of this year's Philippine and Thai Opens, Chen Tze-Ming, winner of the Hongkong Open, and the defending champion, Kurt Cox.

For the first time since the inception of the championship Major Billo Sethi, the only Indian amateur to win the tournament, will not be taking part, on medical grounds.

Monthly awards in three-year sponsorship

Monthly awards to golfing personalities are to be made by the White Horse Scotch Whisky Company. The awards, in a three-year sponsorship worth more than £100,000, were announced in London and Glasgow yesterday.

Each monthly winner, to be chosen by a panel of golf writers, with the sponsors and officials of the Professional Golfers' Association, will receive £250 and a gallon of whisky.

The awards will be restricted to British and Irish golfers but may be won by both tournament and club professionals, including women. The awards comprise only a small percentage of the overall sponsorship. In the first year the PGA and European Tournament Players' Division will share £25,000, the amount increasing by £5,000 annually in each of the following two years.

The PGA have already earmarked their allocation for training and development of juniors and the secretary Colin Snape said: "Even though we have increased subscriptions by 40 per cent this still raises less than a quarter of nearly £500,000 it costs to run the PGA and the ETPD every year."

EGU introduce stiffer system of handicapping

Many of England's leading amateur golfers will lose their scratch or plus rating as the result of a stiffer handicapping system now in force. Ian Erskine, secretary of the English Golf Union, detailed the changes after yesterday's annual council meeting.

England has 140 golfers who are scratch or better but Mr Erskine said: "I should think there will be a reduction of 40 per cent in this number." The new scheme requires a scratch player to play to his handicap five times in a consecutive sequence of 12 to retain the handicap.

Eric Denham (Yorkshire), chairman of the championship committee for the past four years, became president. During his term of office he will urge clubs to tidy up their local rules: "Some of them are absolute nonsense," he said. "There are some courses where club houses are not out of bounds." Mr Denham's son, Nigel, was allowed to play a shot through the club house window during the 1974 English strokeplay championship at Moortown.

Michael Bonallack, Britain's most famous post-war amateur golfer, is the president-elect

Encounter with a whatsit

No home should be without one, least of all mine. That was the conclusion I immediately came to on reading an advertisement for "The 008 Trionic Briefcase", obtainable from Communication Control Systems, Inc, price not specified but possibly deducible from the fact they charge a tenner for their catalogue alone.

And what, you will ask, is a Trionic Briefcase? Well, obviously they did not consult me, let alone Professor Finley, before they chose the name; presumably they had come across the word "bionic" and, thinking that the "bi" bit had something to do with "two", concluded that "tri", being connected with "three", must be better, and by exactly 50 per cent, too.

In this conclusion, they erred, wherefore they will stay in after school and write out 100 times "Bimetallism, bifocals and bicycles have nothing to do with biology, biography or biochemistry". Having done so, however, they are to consider their fault expiated, and may proceed to sell their wares *freely* to all those willing to buy. And I hope their business flourishes, because not for some time have I read anything jollier than their description of the Trionic Briefcase and its contents, whence my desire to own one.

We begin with the case itself, which has a "Super lightweight removable bullet proof exterior". I am not at all sure how you can remove the exterior of a briefcase, bullet proof or no; surely the exterior *is* the briefcase? (Herbert Samuel, writing about the universe, described space as "A large, empty box, with the top, bottom and sides removed", but I shouldn't think the makers of the Trionic Briefcase are into metaphysics to that extent).

Bernard Levin

Anyway, having removed the exterior, we come to the interior, in which we find a number of contraptions that I simply do not know how I have hitherto managed to get along without. First is a "Telephone Scrambler to make your conversation indecipherable to eavesdroppers": I would certainly like one of those, though mind you, the inclusion of this item suggests a curious unfamiliarity, on the part of the manufacturers, with our Post Office, which has already gone a long way towards making all our telephone conversations indecipherable.

Next, however, we come to a "Pocket sized night viewing device to see in total darkness". Assuming that they are not talking about a cat, I am by no means sure what they *are* talking about, and begin to fear that the article must be something like the magic spectacles of Coppelius in *The Tales of Hoffman*, the use of which certainly led to tears before bedtime. Much more up my street is the thingie which provides "Electronic detection of explosive vapours". As a matter of fact, I have used an old-fashioned hand-operated version of this on my columns for many years; it is called a "Times Newspapers legal adviser", and although it has served me and the company loyally and well, I think I shall now have to invest in the more modern system.

Even more modern, and no less essential, is the whatsit that enables the user to "Analyse a person's voice electronically to detect truth and deception". This, you must admit, is what we have all been looking for for years and years; I take it you just shove the person about whom you have doubts in at one end, press the button, and amid the clanking of gears, a ticket comes out at the other, reading either "Pure as the driven" or "Not quite sixteen annas to the rupee".

From defence, the Trionic Briefcase now moves over to the attack. Any man carrying such a doodah around with him is obviously liable to be assaulted, if only by those whose efforts to eavesdrop on his telephone conversations have been frustrated by the scrambler which makes it impossible, those who have been up to various kinds of mularkey in the dark, only to find themselves embarrassed by his use of the night viewing instrument, and those who have failed the truth-or-deception test; for all these, the Trionic Briefcase has an unpleasant surprise in store, in the shape of an appliance nicknamed "Security Blanket", by the use of which "A high powered beam temporarily blinds and stuns with no physical harm". My own way of dealing with persons intent upon doing me a mischief has always been to play them *Pelléas et Mélisande* on the gramophone, which I have found certainly stuns them, albeit with boredom, and even blinds them, to judge by the glazed look in their eyes; but the Security Blanket with its power to blind and stun without causing physical harm seems to me preferable, particularly since a number of the burglars I have dealt with in the other fashion have suffered permanent brain damage as a result, and although I was invariably acquitted on a plea of self-defence ugly rumours have been going about.

But the list of wheezes the Trionic Briefcase holds is by no means exhausted. Another contrivance ensures that "If the briefcase is stolen or grabbed, a screaming siren will automatically sound": I don't know about a screaming siren, but what sounded around these parts when I read those words was a good deal of very hollow laughter, for I never did get back the briefcase stolen from me (as I reported here) outside Fortnum & Mason last Christmas, and I would like to think of the thief being pursued night and day by a screaming siren. A further notion, however, seems to have got into the TB by mistake, and a singularly unpleasant mistake, for with it, the customer is assured, you can "Monitor your conversation for six incredible hours". I presume that what this actually does is to tape-record the user's every word for six hours without a break, but I would like you to know that I cannot recall ever having spent any period of six consecutive hours in the whole of my life without saving something that, so far from wanting t have monitored, I would not, as soon as it was uttered, have given my entire savings, or even a really substantial sum of money, to call back and cancel. (Not even when asleep. *Especially* when asleep.)

Lastly, there is the most puzzling bit of apparatus in the entire collection, a little number of which the makers proudly claim that "Even if you're kidnapped, this electronic transmitter can track you down". Now in the first place, having forked out for a telephone scrambler to make my conversation indecipherable, a night viewing implement for seeing villains approaching even in total darkness, a method of infallibly detecting explosive vapours, a system for detecting the false note in the voice of those practising with intent to deceive, a high powered beam which simultaneously stuns and blinds an "oncoming attacker", a screaming siren which goes off automatically if the briefcase is stolen, and a machine for monitoring my conversation for six hours at a stretch, I would be speedily demanding my money back if I were kidnapped at all. But leaving that aside, I cannot quite see how this particular mechanism works, because if I *were* kidnapped, it would be pointless for the electronic transmitter in my Trionic Briefcase to track me down. I mean, wherever they took me that's where I would be, with my faithful transmitter by my side: it's my friends (and it wouldn't half tell you who your real friends were), not to mention the rozzers, who ought to be equipped with the tracking device.

All the same, I think I must invest in this paranoiac's *vademecum*, and strongly urge you to do the same. There is one puzzling matter, however, which I have just noticed; the TB is fully illustrated in the advertisement I have seen, and close study of the picture reveals that the case is entirely filled with the electronic wizardry I have listed, so that there is no room for the owner to carry anything in it at all; apparently the briefcase has absolutely no function *as a briefcase*, but is, in logical terms, an entirely circular system, designed solely to prevent itself being stolen or harmed—an object that could be achieved at a fraction of the cost by not getting one in the first place. So perhaps I won't have it after all, though if anyone would like to buy it for me for Christmas, I shall not refuse to accept it.

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The marches of time: Jarrow unemployed slog through the rain near Marble Arch in 1936, and nuclear disarmers take to the streets of Ely in 1958.

The sad state of the old country

Louis Heren looks at the historic reasons for Britain's present gloom

Britain is a very old country. Obvious, of course, but stating the obvious can be occasionally useful. In terms of continuing political institutions, we are the oldest country in the world; or, to put it another way, we are the only industrial democracy which is not a modern state.

Britain was not created as were the United States, the Soviet Union, West Germany and France—which has had several goes at it. India and China inherited ancient civilizations, but as nation states they are post-war creations.

With the United States—the second oldest country—they came into being as a result of a conscious act, by revolution or negotiation. They were born with the apparatus and attitudes of a modern state, and an eagerness to begin anew. Britain, like Topsy, just grew. Revolution and regicide were only incidents in our history, no more important than the Reform Bill or the Taff Vale decision.

This continuity explains our many strengths, and also why we have done less well than the modern industrial democracies in recent years. We were well placed to take full advantage of the unprecedented period of economic expansion that followed the Second World War. We could and should have made a better go of it, but we missed or *fumbled* many of the opportunities largely because of the burdens of the past.

Not that our economic decline was obvious to all until recently. For the vast majority of the population life is still in many ways much better than it was before the war. They are better fed and housed. Their horizons have been widened by television, radio and newspapers, by cars and packaged tours. Higher education is more readily available for their children, and the National Health Service, for all its faults, has improved health and reduced some of the terrors of pain and aging.

Until recently those postwar increases in living standards could be seen to disprove the evidence of a country in decline. An American journalist, Bernard Nossiter, wrote in 1978 that the condition of Britain was the consequence of the conscious choice of the majority. He believed that Britons were the first citizens of the post-industrial age to choose leisure rather than material goods.

The slow economic growth was not the result of an excessive welfare or tax burden, the dismal product of any equalizing of incomes, or the penalty imposed by militant leftist unions or a bitter class struggle. It reflected an attitude, a life style, a choice. Britain was a society more or less at peace with itself, generally orderly, generally tolerant, more or less humane.

Nossiter would have been more persuasive had he written earlier; say in 1966 when *Time* magazine discovered swinging London. "Britain has lost an empire and lightened the pound. In the process, it has also recovered a lightness of heart lost during the weighty centuries of world leadership. . . . Says sociologist Richard Hoggart, 47, himself a slum orphan from industrial Leeds: 'A new group of people is emerging into society, creating a kind of classlessness and a verve which has not been seen before'."

It was still possible then to believe that *Time* had got it right, but it is now clear that we have not escaped from the burdens of the past. One example must suffice.

Our sense of national greatness and superiority stood between us and the new realities while *Time* was celebrating our liberation from the past. We went on behaving as if we were still a great power, the centre of the Commonwealth and partner of the United States, the new superpower.

The Diplomatic Service must share the responsibility for this near-fatal delusion, but politicians of both parties were only too willing and eager to live in this pretend world. They did great damage to the country in that their foreign policy and defence spending prevented Britain from beginning anew after the war.

That war was a critical juncture in our history. It had destroyed the old balance of power and reduced Britain to a medium-sized trading nation. We could have accepted the inevitable with good grace and devoted our talents and resources to conquer new worlds in trade, technology and the arts of living.

Alas, it was not to be. The habit of authority, buttressed by national and personal pride, led Ernest Bevin, then Foreign Secretary and the architect of British postwar foreign policy, to cling to the role of a world power. In so doing he and his Cabinet colleagues diverted resources and talents from the rebuilding of Britain and first put us on the slippery slope of economic decline.

It was ironic that Mr Bevin, a trade union leader who first went to work at the age of 13 for sixpence a week and his keep, acted as if he was an Old Etonian who had served in the Brigade of Guards and lunched regularly at the Carlton Club or the Beefsteak. Such a man, Harold Macmillan, hastened the decline when he flew to Bermuda later to persuade President Kennedy to sell us Polaris missiles.

As if to prove that class is not a factor, Mrs Thatcher, who came from the lower-middle class, is now determined to float a fleet of Trident submarines at an estimated cost of £6,000m. We are apparently committed to remaining a nuclear power until the second decade of the twenty-first century when, if the national decline continues, Britain will have been relegated to the third or fourth division of economic and military powers.

Such is the imperial burden of our past. There are others too numerous to discuss here, but in the morning-after gloom of yet another harsh Budget we must not forget the strengths our past has nurtured.

We are a talented people. The war demonstrated that we can be as courageous, adventurous and resourceful as the great captains who sailed away to claim much of the earth for Britain. This is the past we should remember.

Alas, Alas for England by Louis Heren is published today by Hamish Hamilton at £7.95.

Ronald Butt

Sir Geoffrey takes his revenge

As well as being a reaffirmation of the Chancellor's and Prime Minister's confidence in their basic financial policy, the Budget was a confession that there had been a grave failure in the application of this policy, for which amends must now be made. The whole shape of the Budget was an admission by Sir Geoffrey Howe that the Government collectively, which had willed the end of cutting public spending as the essential method of beating inflation, had failed, under political pressure, to accept the means.

Of course, we all knew about this failure at the time of the great Cabinet battle over public spending cuts last autumn, when Mrs Thatcher and her Treasury colleagues were worsted by the resolve of the spending ministers. But it was the received wisdom of almost every political comment at that time that it spelt the end of the Government's anti-inflation policy and the switch to some kind of new expansionism, with the pump primed by a much laxer approach to state spending.

At that time, I was almost alone in predicting (Nov 20, 1980) that Mrs Thatcher and the Chancellor would stick to their policy on public borrowing and would insist that what the spending ministers had refused to cut should be paid for in higher taxation when the Budget came—and so it has proved.

Penal interest rates damaging industry have been the consequence of the failure with public spending; now, to allow interest rates to come down without throwing the financial strategy to the winds, Sir Geoffrey has produced quite the most unpopular Budget in my memory.

It might be described as his revenge on Mr Francis Pym, Sir Ian Gilmour and the spending ministers for their autumnal success—a revenge not in personal terms but in the sense that the Budget is a battle to recover the ground then lost to these ministers, and is intended to prove once and for all that spending ministers cannot be allowed to determine Government economic policy.

One of the most significant aspects of the Budget speech was the Chancellor's assertion that the present method of planning public spending principally by volume control will no longer suffice. He therefore intends to apply the principle of cash limits to annual spending reviews, starting with that for 1982-83, by establishing firmly at the outset the cash available to each department and programme for the year.

This, he pointed out, is bound to make things harder for those who have to manage spending programmes, but like any family, departments will have to determine their spending according to the cash available, instead of deciding what they want and then expecting the money to pay for it to be found—even when the cost turns out to be higher than expected.

Of course, there will still be political decisions to be made about the share of one department and one programme against the claims of others. But once it has been accepted that a given cash limit is operative is should be easier for Treasury ministers to carry spending ministers with them at the outset, and subsequently it will be harder for spending ministers to argue against the Treasury that a programme is sacrosanct when its cost turns out to be more than originally calculated and agreed.

There is, moreover, another side to the question. The basic charge against the Government is not so much that it has failed to make spending cuts but that the cuts it has made have been overlaid by other spending—particularly on pay—which is why the Government is rightly refusing to pay the civil servants more than 7 per cent (surely the most crucial of all its immediate battles) and why it has not been able to spend more in what can be described as the constructive and industrial elements of the public sector.

In the depths of a recession, the Chancellor is understandably criticized for not doing so, but the critics always speak as though investment spending should not count in the total of public borrowing and should be sacrosanct even if there is overspending elsewhere. Yet if money is to be found for the constructive government spending that will assist us out of recession, but without causing inflation, there must be moderation on public sector pay, which is about 60 per cent of major public spending programmes.

This leads to another aspect of Sir Geoffrey's Budget which is too easily overlooked: his call for improved methods of settling public sector pay.

Some will see this as a move towards the incomes policy they are always predicting. In the last of these articles, I suggested that the Government should look for new forms of consultation with organized labour in the industries for which it is directly responsible in order to avoid the danger to its authority that threatened recently when it was forced to retreat in face of the miners' threatened strike against pit closures.

One or two colleagues thought that this line of reasoning would lead to the kind of incomes policy that I have criticized in the past as impractical and therefore dangerous to good government.

Yet there is really no resemblance between such a policy (variously applied from industry to industry) and the sort of incomes policy tried in the past, when the Government or its agencies have laid down a norm to apply to everyone — which obliges it to undertake damaging battles wherever the policy is challenged, or to surrender when the going is rough and bring the whole policy into disrepute.

If new mechanisms for carrying consent about incomes and everything else within an industry are an incomes policy I am all for an incomes policy—but that is something very different from what we have experienced in the past and something that now ought to be tried. This Government is very much in need of as much consent as it can get.

The Budget is an amazingly brave exercise because of its exceptional unpopularity and it takes great risks with the Governments future. Even more seriously, it carries certain social risks that could arise from deepening depression. The Prime Minister and the Chancellor believe that the social risks from a renewal of inflation (and what should we all be saying if it were still 20 per cent?) is the greatest risk of all and they are right. But they need to do much more than they have to secure support and cooperation for what must be done.

Public spending and public sector pay are near the heart of the matter and there are many received ideas about spending programmes, from defence to the social services, which ought to be challenged much more closely. As for the plea of private industry that the Government should have spent more to help them, in the long run they stand to benefit more from a further and sustained cut in interest rates than from any of the "artificial" investment-promoting schemes to which governments are prone.

The harshness of this Budget is an assurance that the modest 2 per cent cut in minimum lending rate will not have to be reversed and the best hope that further cuts will follow. After all, a Budget does not settle everything for the next 12 months.

Suppose that, as the reward for its stringency, interest rates are three or four per cent lower still by this time next year, with inflation still falling and the first signs of industrial recovery in sight? Will the Budget be judged a failure then—and who will remember its unpopularity?

LONDON DIARY

Will this quango be less equal than others?

A quango everyone loves to hate is the Commission for Racial Equality, the enormous organization which sets out to eliminate racial discrimination and to ensure that all of us, including, I trust, Scotsmen, are dished out equality of opportunity.

At any black gathering the CRE is a favourite target for abuse and jokes about jobs for the boys. Black leaders accuse it of being ineffective and of taking the sting out of black unrest: right-wing and even quite damn Conservatives hate it just because it is a quango, and a quango which interferes with the natural order.

Well, I have news for the quango-bashers. They will have the chance of a lifetime later this month when the House of Commons race relations and immigration sub-committee opens an inquiry into the maligned commission. Left and right will, I suspect, be making common cause to wipe the CRE off the map.

The decision to hold the inquiry has aroused suspicions about who first suggested it. Alex Lyon, the maverick Labour MP for York, who probably knows more about race relations than anyone else in the House, is known to be a staunch defender of black rights, but no admirer of the CRE.

Suggestions that he may have been the source of the inquiry idea are strongly denied. The sub-committee's decision was unanimous, and was perhaps reinforced by what was thought to be the rather poor evidence the CRE prepared for the committee's last inquiry into racial disadvantage.

The CRE is maintaining a well-braced upper lip about the whole business and even says it is pleased about the inquiry. It has taken care not to announce the appointment of Ken Gill, leader of the white-collar section of the engineering union and a Communist Party member, to sit on the commission.

The appointment was confirmed last month, but it is perhaps significant that I am the first to tell you about it.

I appear to have been overgenerous to Stefan Terlezki in my report last week that he intends to fight Cardiff West for the Tories on the retirement of Mr Speaker George Thomas. He did not do as well as I suggested when he fought Cardiff South-East in the two elections of 1974; indeed the Labour Member increased his 5,455 majority in 1970 to 10,718 in October 1974. My apologies to the sitting tenant, Jim Callaghan.

Nonchalant air

I enjoy the informality of the announcers on BBC Radio Three; they always give the pleasantly un-Reithian impression of being seated at the microphone in Fair Isle jerseys and slippers. But there was a more than usually relaxed moment the other morning, with John Holmstrom addressing the nation.

"Nine o'clock, and I'll read you the news when I can find it," he announced. "At the moment I've lost it." A long silence followed, during which he presumably placed a red spotted handkerchief over the mike and got down on his hands and knees to search the floor.

At last he reappeared to report: "Okay, I've found it", and the news was duly delivered.

The cool of the true professional is of course to be admired, but I cannot help feeling that he could have turned his moment of distress to greater advantage, livening up the erudite and civilized channel with a display of neo-destructivism. For example:

"Radio Three. Nine o'clock, and I've lost the news. Well, not *lost* it actually. It was so dreadfully *ennuyant* that I've dropped it in the waste basket. So straight on to a delightfully inventive sonata by Stockhausen."

In case you hadn't heard, I understand that when Prince Charles takes the throne the Royal couple will be known as The King and Di.

Time out

May I remind you that you have until tomorrow to enter *Private Eye* magazine's anniversary quiz, launched in the journal's five hundredth edition four weeks ago with the closing date of March 13. If you answer all the questions correctly you could be one of five lucky winners to receive a life subscription to what is still our best satirical journal.

If you should find some of the questions a little tricky, never fear. All the answers, and a list of three (not five) prize-winners appear in the current edition of the *Eye*, which went on sale yesterday, March 11.

Unplugged

A matter of some delicacy has been ruffling the usually calm waters of *The Telegraph*, the official monthy journal of the Merchant Navy officers' trade union. Leaders of the Merchant Navy and Airline Officers' Association have decided that their paper should no longer carry advertisements for Gay Switchboard, a homosexual information and advisory service.

The union's decision has come to light after some robust discussion in the paper's letters column for and against the seemingly inoffensive little classified ad. which appeared in five monthly issues.

One member was so incensed that he was moved to inquire "if our hitherto excellent magazine is soon to descend to the level where ads for and from whores, comic singers and all other forms of depravity are everyday events". Captain D. C. McNab of a Bahamas towing company fulminated about the journal becoming "a touting service for perverts" and handed in his union card in disgust.

Other readers took a much more open-minded view. One of the association's "many gay members" said the hostile letters were untypical of seafarers, most of whom were very tolerant. Another, who made it plain he was not a potential Switchboard customer, wrote: "I am quite sure that the blinkered prejudice displayed is far from typical of the Association membership".

But they were too late; Eric Nevin, the union's general secretary, had already ordered the ad to be withdrawn.

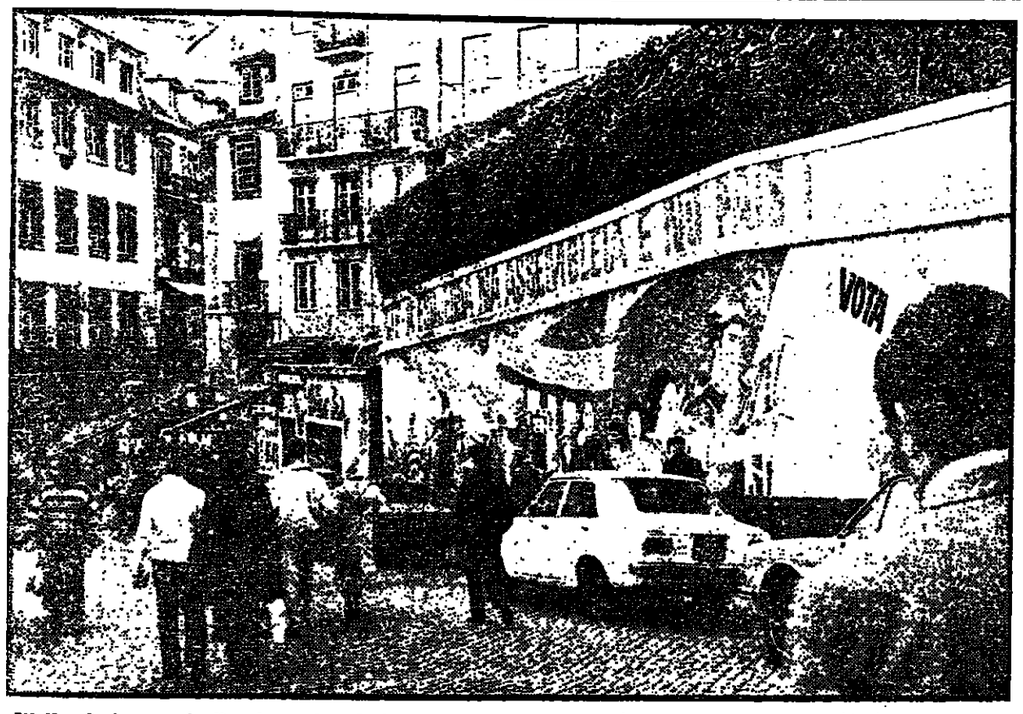
David Turner, editor of *The Telegraph*, refused to comment on the matter yesterday. But I gather that one reason for the union's attitude is that they feared they might be appearing to condone an illegal act by allowing the ad to continue; in legalizing homosexuality by the 1967 Sexual Offences Act, Parliament specifically excluded the Merchant Navy.

Some union members feel that the very illegality of a not uncommon shipboard practice enhances the need for the sort of counselling service the Switchboard claims to offer. I trust *The Telegraph* will at least permit advertisements for rum and gramophone records.

A sticky version of the Lord's Prayer has just been published by the Society for Promoting Christian Knowledge. Self-adhesive sheets of "Lead us not into temptation" can be purchased to transform the horrible modern Series Three version: "Do not lead us to the time of trial." At 30p for a sheet of nine Alternative Service Book Lord's Prayers, they seem an absolute snip for semi-traditionalists.

Alan Hamilton

PORTUGUESE TOURISM



Wall paintings at the Rossio station, Lisbon. Top : the fruit and vegetable market, Cascais.
Photographs : Bill Warhurst.

In spite of the recession in Britain, or perhaps because of it, the number of British visitors to Portugal is likely to increase this year by 12 to 13 per cent. And that, after a 21 per cent increase on the 1979 figures, indicates that all is going well at the western end of the Iberian Peninsula.

Portuguese tourist offices throughout Europe, airlines both national and charter, hoteliers and restaurateurs are delighted at the trend and see 1981 as a bumper year.

Whether the holidaymakers, particularly in the Algarve, where 88 per cent of visitors go, will be as delighted when they find the roads, water and electricity not up to their expectations is another matter. An indefinable Portuguese charm will disarm the protester; an imperceptible lift of the shoulders, a spread of hands, will temper the outburst. There will be lost tempers but the visitors will return—again and again.

Tourism is the biggest earner of foreign currency after remittances from Portuguese workers abroad (122,000m escudos from January to October 1980—about £1,025m). The country will attract more than seven million visitors, over 500,000 of them British and more than 30,000 from the Republic of Ireland. The biggest difficulty is where to put them all. The total of beds is a little over 100,000 with a further 10,000 in Madeira.

The building programme is proceeding at a fast rate, though not nearly fast enough to counter the grumbles about how difficult it is in Britain to book a Portuguese holiday when it is wanted.

The British alone will be taking a minimum total of two million bed nights. There are fewer beds in Portugal than in an average Spanish resort, while Spain has more than three million beds for its tourists.

The political situation, which scared and deterred many visitors after the April 1974 revolution, has now stabilized. The bad years from then until late 1976 have been forgotten and the recovery is complete. It has taken almost five years and the A B class of tourist that Portugal set out to attract is flooding into the country. About 30,000 new beds are planned, but the building programme will not be completed before the end of 1982.

In terms of hard currency tourism is a winner. More than $1,000m was remitted in 1979, and the forecast this year is for even more — sufficient to cover the trade deficit, it is said. The escudo is a good buy for the British and stood at about 130 to the pound in early February, although it has since dropped.

On the question of rising prices the Portuguese adopt an almost Chinese inscrutability. They regret the increases but maintain that the devaluation of the escudo is more than compensating for the increased costs.

The Algarve is always the first destination for all visitors: after that, favourites are the Lisbon coast, then the Costa Verde. The north of the country is probably the most attractive, with excellent food and wine and a greenness lacking in the more arid south.

The north was always the first destination for the British, until about 20 years ago, probably because it is where they first began trading in port wine and textiles hundreds of years ago. It is still considered a British stronghold and, although it attracts fewer people now, the London branch of the Portuguese National Tourist Office is keenly promoting the region.

New tour operators spring up constantly and one company, fairly fresh to the market, is Lisbon Promotions, started in Glasgow and Guildford three years ago. The company has had extraordinary growth and recently declared that to date bookings were 25 per cent up on 1980.

In strict contrast is Abreu, a wholly-owned Portuguese company formed in Oporto 140 years ago. Claiming to be the biggest tourism company in Portugal, it operates in reverse by bringing Portuguese to Britain as well as running inclusive holidays to Portugal in conjunction with Air Portugal.

There are few modern complexes, and old hotels and *pousadas* (state-run inns) are excellent value. It is an old-fashioned way of holidaying, with overtones of an Edwardian era and a few latter-day bonuses such as running water and good service. In addition there are spas where you can take the waters, although few British do so and it would seem the right time to relieve the pressure on other centres by beginning a campaign to get them there to sample the waters and the duty-free whisky.

Where the north has an abundance of water the Algarve is dying of thirst. It has not rained in the south to any measurable extent since last October and the ground is parched; the *cisternas* are emptying and the only way to get water is to buy it from the *bombeiros* (fire brigade) who charge for bringing it, not for the water itself. At the same time golf courses down there are deluged with 350,000 gallons a day to maintain their excellent condition, the water coming from a huge water table reached through bore holes.

To relieve the pressure in the south the Government is helping the local authorities to build three dams to generate electricity. Building will take two to three years and will make a considerable difference to the locals and the comfort of the visitor.

Tourism is thought to employ almost 150,000 people, although they do not all show in official statistics since many are employed seasonally. Even with that number, tempers become frayed while visitors wait and fume for service. Many right-wing Portuguese attribute this indifferent service to the number of communists at the point of sale. The allegation is difficult to substantiate: you are unlikely to get an admission of political leanings.

There is criticism throughout the country about pollution, caused by the visitors, which could become a health hazard. It will continue unless the authorities take steps to install satisfactory sewerage systems. There are plans, but finding the money is the big problem and they remain on the drawing board.

The state tourist office is aware of the difficulty and the Government is working hard to attract foreign investment by offering good returns over periods of as long as 15 to 20 years. Special conditions have been created, with up to 50 per cent return on capital in certain cases.

Meanwhile in May a group of businessmen will be visiting Lisbon for talks on integration into the EEC. Among the various committees will be one devoted to tourism, chaired by Sir Henry Marking, the head of the British Tourist Authority.

This year is also the fiftieth anniversary of the setting up of the Portuguese tourist office in London. In that time more than six million British have visited the country, and celebrations are planned with receptions and other events which, for the moment, remain secret. It looks as though the oldest alliance in the world is set fair for another 50 years of reciprocal visiting.

Anthony Jones

Along the road to the south

Where treasures and good food abound

The state of Portugal is more than 800 years old, having its roots in the town of Guimaraes, heart of the country's most beautiful province, the Minho. King Alfonso Henriques, born in 1106 in Guimaraes, was responsible for forging the modern state out of the old Roman province of Portucale. The king's armies spread slowly southwards and his successors finally drove the Moors out of the south of the country a couple of hundred years later, fixing the boundaries of present-day Portugal which have remained virtually unchanged since.

Guimaraes is full of treasures and monuments, as befits the cradle of the nation, and the sights are well worth visiting. The same applies to Braga, an important strategic settlement near by, on the crossroads of five military highways in Roman times, and today acknowledged as Portugal's religious heartland. It is the seat of an important Roman Catholic bishopric.

Students of history should thus find the area full of interest and, once satisfied, the curious traveller might like to move on to the once exceptionally wealthy seaport of Viana do Castelo, close to the Spanish border.

In the sixteenth century Viana was a bustling and opulent maritime trading centre, rivalling Oporto and attracting King Manuel who, on important occasions, held court there. Traders from Genoa, Venice and elsewhere visited Viana, and the local barons built up vast and profitable fishing fleets. The town's museums reflect this former wealth. Today Viana is an important shipbuilding centre.

The southbound highway out of Viana follows the Costa Verde and offers undiscovered beaches where tourists are few and "Benidorms" non-existent. Make a stop at the dune-laden beach of Ofir, near Barcelos, to watch the seaweed gatherers in their romanesque white togas splashing in the surf as they rake in the valuable weed.

Onwards towards Oporto you will find nine or 10 small hospitable seaside resorts where the same warm Portuguese sun will bake you as nicely brown as it would on the Algarve but in surroundings which are excitingly different. Just over the hills lies the remarkable beauty of the Minho with its trailing vines, green fields and smiling people who keep their folklore traditions alive.

The Minho is famous for wine. The grapes you will see growing high above the ground all around you are trained this way to produce the special vinho verde of the country. The wine is available in red and white varieties and is best drunk well chilled. It is green in name only, being picked young and thus having a lower alcoholic content and a slight, pleasant effervescence.

Inland from the Minho is the rugged mountainous area of Trás-os-Montes, reputedly the poorest region in Western Europe, crisscrossed by tortuously winding roads which pass through spectacular scenery. Here you will find Portugal's national park—that of Peneda-Geres—full of wild flowers, sweeping panoramas and wildlife such as deer, wolves, foxes, boar and many species of birds including various types of eagle. In this wilderness you can make use of rudimentary camp sites to spend some time in one of Europe's last unspoilt reserves. The coastal road now approaches Oporto, the country's second city and that of port wine. Despite more than 200 years interest Britain has had in this industry, in recent years the United Kingdom has slipped from first place as a consumer of the drink, giving this *place d'honneur* to the French.

Tomes have been written about the origins of port and the special conditions which give it its inimitable characteristics. Briefly, the vines were brought from Burgundy 800 years ago and planted in the arid, hot and damp Douro Valley—which happens to be on the 41st Parallel, a position in which this vine flourishes.

The production of port wine is strictly controlled in a defined area, and British shippers dominate the industry, governed by a special 1703 trade treaty between Portugal and Britain designed to meet the demand for the drink which increased after it found favour with successive British monarchs.

Atlantic coast with beaches and Cabo da Roca in the background.

Good food is part of the northern tradition (as indeed it is all over the country), and hungry travellers should try the succulent sweet-water fish of the area—especially trout of the Minho and the tasty *caldo verde* soup, a thick potato and spinach mixture flavoured with olive oil and spicy sausage. The main local dish is *doubrada*, a mixture of tripe and white beans which is far more appetizing than it sounds.

After looking around Oporto, which some find a heavy and not particularly attractive city, you will find a wide road southwards passing good beaches around Espinho and starting you down the Costa de Prata—the "silver coast". If you are tired of the beaches by now, take a drive past the Aveiro saltpans and on to the town of Ilhavo. Near by you will find the china pottery works of the Vista Alegre company, producing the country's finest china in a selection of classical patterns.

Farther down the coast you come to Figueira da Foz on the mouth of the Mondego which, a few kilometres upstream, passes through the university town of Coimbra, an important European centre of learning in the Middle Ages and still considered Portugal's main university.

Coimbra is also well known for its bouncy fado, a special version of the traditional plaintive folksong you can hear in fado houses in Lisbon's ancient quarters.

The coastline from here down to the fishing port of Peniche is rather desolate and the next port of call should probably be the interesting little town of Nazaré. Its folk live by fishing, and market days are colourful, with the women in their multi-layered traditional skirts bearing large trays of fresh ocean fish on their heads and competing with one another to be heard above the general babble.

Within easy reach of Nazaré are other places of historic and general interest such as the massive cathedral at Batalha, the pottery centre of Caldas da Rainha, the monastery at Alcobaça, and the picturesque walled town of Obidos. In this area the battles of the Peninsular War against the French were fought.

Back to the coast again, at Ericeira, is a popular surfing beach with some of the biggest waves off this part of the European coast.

From there the road swings inland to Byron's Eden of Sintra, with its wonderful wooded glades, soaring slopes, strange castles and fragrant gardens. Passing through this paradise, which you must see whatever the weather, you drive along the spectacular cliffs of Cabo da Roca, skirt the rocky beaches of the Guincho, and emerge in Cascais at the end of the golden line of Lisbon's seaside resorts, among which is Estoril—that playground of deposed European crowned heads.

Jon Fairfax

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Mountain backdrop to a curving coast

Golden sunbaked sand—but an icy sea

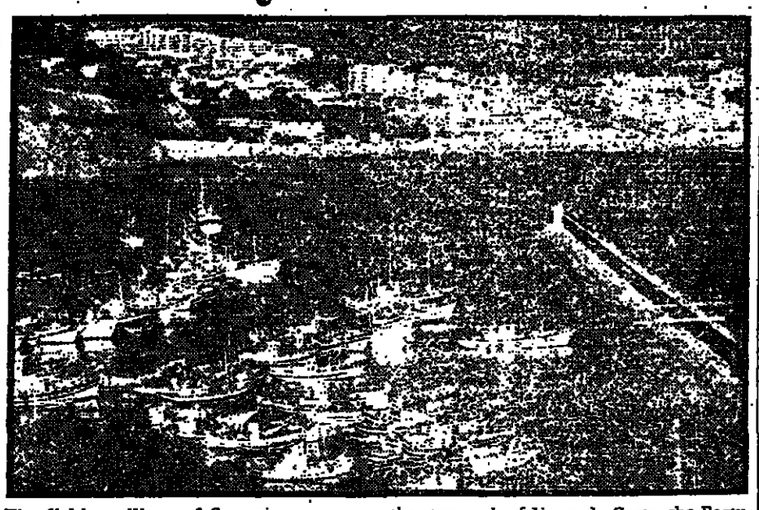
The 400km coast from Lisbon to Cape St Vincent first winds and then sweeps gracefully south, an almost unspoilt continuous stretch of golden, sunbaked sand inviting the traveller for a swim, a picnic, or a loll. But be warned, the waters of the Atlantic at this point are freezing, even during the searing heat of the Portuguese summer.

Sea, sand and sun are not all you will find along this coast. If you take the road out of Lisbon, crossing the great suspension bridge over the Tagus estuary, and skirting traces of the old Roman route to the south, a short drive will bring you to Azeitao, gateway to many interesting spots. On the first Sunday of each month in Azeitao, a local fair is held which is famous for its pungent cheese. In the vicinity are a number of *quintas* (farms) and country mansions, including one, the Quinto da Torre, which is now a pretty guesthouse and restaurant.

A left turn at the Azeitao crossroads takes you to Palmela, a walled town with well-preserved examples of traditional architecture and a recently constructed *pousada* (state inn) installed in the old Moorish castle which towers over the town. The foothills of the Arrabida Mountains (serra da Arrabida) frame the route and dozens of sail-driven windmills, several still working, march along the line of the ridge before Palmela.

A right-turn at Azeitao leads you to an intersection where you can choose between Arrabida National Park or the road to the fishing village and beach resort of Sesimbra. Here almost every restaurant you stumble upon is serving fresh fish.

Driving out of Sesimbra and keeping the sea on your left hand you will come to the desolate but starkly beautiful Cabo Espichel, where stands the Shrine of Nossa Senhora do Cabo, a ruined church with two wings of pilgrims' rest-houses flanking it, and all scheduled for conversion into a *pousada*. Below, the steep cliffs tumble away



The fishing village of Sesimbra, 19 miles south of Lisbon.

giving panoramic views of the area and, if you do not mind the climb, there are several inviting sandy coves populated usually only by a few fishermen.

If you take the other option at the intersection you pass through the rolling heathland of Arrabida Park, which sweeps down from the Arrabida Mountains and is the home of the last protected specimens of original Iberian flora. The route, through this expanse of mountain backdrop brings glimpses of striking sea vistas, whiffs of hundreds of wild herbs and, if you arrange permission beforehand, a visit to the Convento Novo, property of the Duke of Palmela. A conveniently-placed viewing platform overlooks this monastery, alongside one of the line of stations of the cross climbing the mountainside.

Below, in a curving headland, is the little village of Portinho da Arrabida where, close to lunchtime, you should stop for some freshly-caught grilled sole and almond tart, specialities of one of the restaurants jutting out over the seaweed-clogged waters on this coast.

From this village take the lower road to the ugly but ancient town of Setubal on the Sado estuary where there are several interesting churches and monuments. Crossing the Sado, by Hovercraft or car ferry, takes you to Troia, formerly a virginal spit of land at the start of the sweeping unbroken line of golden beach which ends at Cape St Vincent, but now the site chosen for Portugal's equivalent of Las Vegas.

A large tourist group is in the process of erecting a luxury hotel, a holiday apartment and casino complex which when completed will offer all sorts of sporting and holiday amenities. Near by are some Roman ruins, which can also be viewed at Santiago do Cacem, about 60 km farther south, a town flanking the old Roman road from the port of Vila Nova de Milfontes to Merida in neighbouring Spain.

Before reaching these two villages, you will pass the only eyesore on this coast, the massive Sines industrial and oil refinery complex started in 1973 as the focal point for the petrochemical and allied industries. Sines, renowned as the birthplace of Vasco da Gama, the Portuguese explorer who charted the sea route to India in the fifteenth century, was once a small beach resort cum fishing village and one of the last places in the country to have a town crier. Now it is bustling with construction work and trying to live up to its projected image as a decentralized development point.

Down the road lies Santiago do Cacem, where the Knights of Saint James were once billeted and where an inviting *pousada* with wonderful views awaits the weary traveller. Then press on along the windy but scenically beautiful road to the plain and unremarkable little seaside settlement of Vila Nova de Milfontes, where you may overtake bevies of American and European tourists.

National Route 20 leads you out of Milfontes and along the coast, crossing the Monchique mountains which are the natural boundary of the country's better-known province, the Algarve. The road will take you directly to Lagos, one of the prettier resorts on this tourist-saturated coast and a sharp right turn soon brings you to Sagres.

Jon Fairfax

The Algarve is becoming too accessible

Old orange groves bear newfangled fruit

For more than 1,200 years the Algarve remained quiescent in the broiling summer sun. It absorbed the Roman culture and, in time, the Moorish, too. For centuries the peasants tilled their ground; the fishermen braved the sometimes stormy Atlantic as far as the Newfoundland Grand Banks, latterly in search of *bacalhau* (codfish). In addition, they were daring explorers under Prince Henry the Navigator.

The oranges, lemons, figs, olives and almonds grew abundantly in the Garden of Portugal and all seemed well. The scene remained so until the early 1960s when businessmen discovered what a boon the region could become for a growing tourist market seeking fresh destinations.

Certainly, for many years before then, holiday makers from Lisbon had visited the area, but it remained quiet and unworldly with only the clip-clop of the donkey carts to disturb the solitude. Now, in the summer, thousands of cars clog the main route (the estrada 125) along the coast.

"So different from the early days when I first came here", said Mr Harry Warner, who runs Sir Harry's Bar in Albufeira. "Then, I swear, I was the only person driving from here to Faro, a distance of 36 kilometres."

Then came the airport at Faro, disgorging hundreds of visitors ready to suffer to attain mahogany tans and to assault the first golf course to be built (designed by three times Open winner, Henry Cotton) at Vale do Lobo.

Since those days the golf courses have multiplied—there are now five, with Quinta da Lago and Vale do Lobo boasting 27 holes each; elegant Moorish-style villas and blocks of flats have sprung up; hotels, often resembling glistening egg boxes, have soared. So far the quickening development has been contained but there is always the danger that the coastline will be spoilt. Indeed, in some respects it already has been.

Dr Ismael Ribeiro da Cunha, the outgoing president of Algarve Regional Tourist Board, said that something must be done soon to halt the deterioration of the area. He complained of unauthorized building, "wild" camping, dirty beaches, water shortages, an inefficient telephone service and rapidly increasing prices.

He sees all those things as potentially damaging to the future of tourism in the region. He is right, too, in that the present services and laws are insufficient to meet the requirements of the thousands who visit it each year.

The frantic development that has taken place in the past 18 years has attracted a myriad variety of businessmen, capable of taking care of every modern need, from landscape gardening to swimming pools, from English-style butchers' shops to discos.

More and more British, freed by a Conservative Government from restrictions on the export of capital, have arrived, shattering the quietude of a once peaceful region. Smart operators from Lisbon have descended, along with Germans and Dutch and Scandinavians, who saw the opportunities for business—in real estate particularly and, perhaps, significantly.

Everywhere along the coast there are gaudy signs offering farms and plots for building and development. Everyone appears to act as an estate agent—even the local butcher in one small village has a board offering 20 or more houses for sale.

Builders from all over Europe have set up in the pleasant climate. Architects, surveyors, plumbers and hairdressers of various descriptions have followed. They cannot be blamed for capitalizing on a scene that is open season for most of them, but they have tended to push up prices, even beyond the acknowledged level of inflation, and the peasant has learnt fast and followed suit.

He has only to let it be known that land or a house is for sale and he is inundated by foreigners willing to pay whatever he asks. The increase can only be disastrous for the Portuguese in the long term.

The examples of two Englishmen show how outsiders can successfully adapt to local conditions. Mr Paul Allen-Luckman, aged 35, first went to the Algarve in November, 1973, and decided to stay. Married, with two daughters, he now runs the successful *Algarve Magazine* with a staff of 11, five of them Portuguese.

Published monthly, the magazine costs 40 escudos (about 26p), is printed in four colours and has a glossy front cover. With the influx of summer visitors, sales have been as high as 18,000, although the average is probably about 12,000, and a rapidly growing subscription list is consolidating hard-won gains.

Mr Allen-Luckman emphasizes that the production is a team effort. There are no prima donnas, and everyone has to take a hand at everything. He is curiously paternalistic for a young man: the staff, including the maid, have lunch together every day, and they all have a 10 per cent profit sharing stake in the company. He is a fount of ideas, not always practical, and is affectionately called the Ayatollah by a new member of the staff.

Mr Michael Gilhooley, aged 40, first visited the Algarve about five years ago and promptly bought a house on the Vale do Lobo estate. He played professional football for FC Amsterdam until he was injured. Later he became a draughtsman then built up an engineering consultancy, paying numerous visits to the Middle East.

When he reached the Algarve he saw there was room for him to realize a lifetime's ambition and become a restaurateur. He has bought a defunct restaurant and is busily restoring and enlarging the building; putting in a second swimming pool for children, as well as a tennis court and a squash court.

The beach at Albufeira on the Algarve coast.

The restaurant, to be renamed *Le Gastronome*, will seat 50 and will, in his own words, "have the finest international cuisine in Portugal." He says: "I intend to earn a roserte in the *Guide Michelin*. I shall be importing a cordon bleu chef, who will be one of the highest paid in Portugal."

You have to admire the bravery of these two men, risking their own capital in the furtherance of ambition without exploiting the locals. Curiously, Mr Allen-Luckman and Mr Gilhooley both have red hair and blue eyes, like many *Algarvios*. There must be something in these ginger-bred men.

That, then, is a microcosm of Algarve life. It is a province, separated from the rest of the country by the Monchique Hills, where difference exists: where sage old men gravely watch the passing traffic and the soaring construction; there in the *Notario's* office, the age-old rite of signing a document is made official by taking a finger print of the index finger of the right hand.

The Moorish invaders of AD 711 called the region *Al-Gharb* which translates as the Land Beyond. Sadly today, with modern travel and communications it is too accessible. But nevertheless it is good for the country's balance of payments.

Anthony Jones

From cod to cakes

Culinary challenge

Although cod, cabbage and confectionery seem to many visitors to epitomize the national diet, Portugal's different provinces can provide much more adventurous culinary pleasures than these.

Cod (dried and salted) which they call *bacalhau*, however, has come to represent a continuous challenge to Portuguese cooks, professional and domestic. "We have as many recipes for it as there are days in the year", a Lisbon restaurateur said proudly; and at a party a local resident whose wife is Norwegian boasted not of her feminine charms but that she could cook *bacalhau* perfectly in 12 different ways.

To the visitor who likes fish, whether from the seas or rivers, with scales or shells, Portugal offers incomparable variety. Restaurants, by the sea or in cities, often have tempting displays of exotic seafood: even market places have vendors of grilled crabs or more lowly marine cousins, and in taverns and bars fish dishes are abundant too. From now until April it is the season for lampreys—most renowned in the northern Minho province, where they are cooked with rice or spit-roasted, while in the region near the Douro coasts they are seasoned in vinegar.

Tourists bored with the kind of bland "international" menus too often served to visitors *en pension* on package tours, may be happily surprised if they decide to eat out. "Find out where the local people go, and you'll nearly always have a far better meal than in most tourist-oriented places" was the advice I had recently from a British friend who has lived in Portugal for more than 20 years.

Portugal's imperial links with the East have strongly influenced its native cuisine, and besides the hottest spices, there is imaginative use of coriander, to flavour soups, and some delicious pork dishes. The smoked hams from Chaves and Lamego are especially good: you can also find a local smoked salmon, and smoked swordfish too.

The Portuguese love very sweet puddings, pastries and little cakes, which remind you of those found in the Middle East. Confectioners' windows often have a golden glow, which comes from a display of cakes enriched with egg yolk. Some have tantalizing names such as "angels' bosoms" or "nuns' sighs". One guide book coyly relates that in Amarante, one of the most charming towns in the Minho, there is a legend that on a certain saint's day "elderly bachelors and spinsters give each other cakes of an indecent shape".

For the wine-loving traveller, Portugal can seem like a bacchanalian dream.

For picnics and thirsty quaffing, it is still possible to buy a drinkable litre of ordinary red or white (but watch out among the whites for bottles of too deep a colour—generally a sign of careless storage, or old age) for less than 50p, but you can pay up to 10 times that price for one of the finer reserve wines of good vintage. An average bottle of a well-known brand or district costs from about 80p to just over £1 at supermarkets and grocers; restaurant prices are generally very reasonable, with house wines often starting at well under £1 in the more modest places.

Vinho verde—which literally means "green wine"—is verdant in name only: this refers to its youthful character, which is its great charm. If you have enjoyed the gentle, slightly flowery Aveleda at home, in Portugal try its drier "cousin", Casal Garcia, and a lovely silky dry golden wine, Planalto, made by the same winery, Sogrape.

Among other white wines to seek out is the smooth, dry, greeny gold Bucelas, from vineyards 16 miles north of Lisbon, and most carefully vinified in the cellars of Caves Velhas, its sole producers.

Very light on the palate, and maybe Portugal's future rival to Italy's Soave, is the pale dry golden wine from the Estremadura, produced by the firm of Serra, which also makes a light and fruity red from the same district, as well as producing very well made wines from the Dao.

To mention just a few, look out for the fine Dao Terras Altas (from the house of Fonseca, also producers of the popular fruity, dry white Branco Seco Especial); the fine Dao Caves Velhas, and the smooth and velvety Conde de Santar.

If you enjoy vintage port in Britain, do not be disappointed to find little in Portugal—it is nearly all exported to us. Apart from the lodges of the port houses in Oporto, you can find some good ports to taste at the two *Solars*—tasting centres run by the producers in Lisbon and Oporto.

South of Lisbon, in the vineyards of Setubal, there is made a luscious deep topaz dessert wine from the Moscatel grape. The old vintages are well worth searching for, and of course, there are many splendid old madeiras with which to complete your bacchanalian experiments.

Joyce Rackham

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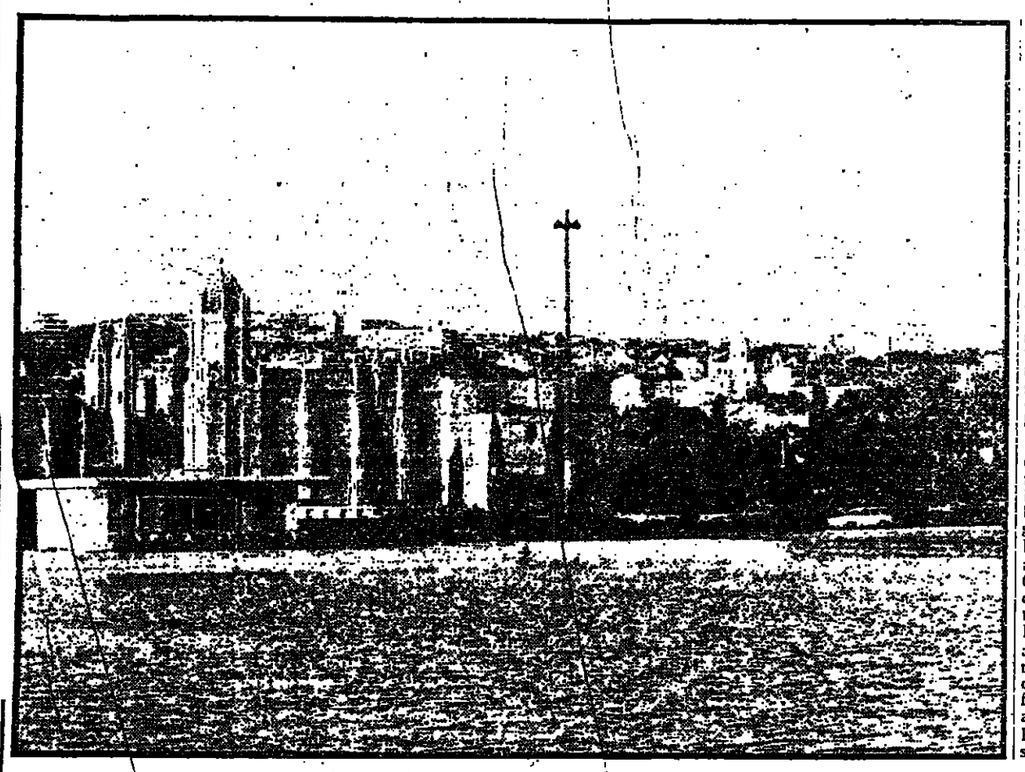
هكذا من الأصل

The platform of the Santa Justa lift affords a magnificent view over Lisbon.

A chat and a drink in Rossio, the main square of Central Lisbon. Below : the monastery of Jeronimos, with Lisbon in the background.



Scenery certain to be spectacular

Planning a trip with pousadas in mind

Portugal has a network of 34 *pousadas*—literally, resting place—scattered around the country, some in ancient castles, palaces or monasteries, others built by the state but all placed in regions of interest and designed to incorporate the best in local food, wine, decoration and hospitality.

An interesting variant on the normal sunseeking holiday is to plan a car trip through the country to take in as many of the historic *pousadas* as possible. Your route will be as varied as the country, and the scenery is certain to be spectacular. The *pousadas* are situated along the various coasts, in the mountains, on the plains and in the Algarve. Their prices are reasonable and their food and wine of a high standard.

A good place to start is the charming walled town of Obidos about 100 km north of Lisbon where the Pousada do Castelo, a national monument, is installed in a castle built by King Dinis as a present for his wife, Queen Isabel, in the fourteenth-century.

The battlements around the town were originally Moorish, for Obidos was captured from the Moors in 1148 as the Christian forces pushed southwards to expel them from the peninsula. The *pousada* has 11 beds and is one of the earliest converted. Graham Greene used to spend his holidays there and, although Josefa of Obidos, a famous Portuguese primitive artist worked there, Obidos has never developed into the sort of arists' colony that similar places in France have.

Obidos is romantic in various ways: in one of the town's Renaissance churches infant princes were betrothed and one of the gateways was built by a local man (who was serving as a magistrate in Portuguese Goa) in memory of his daughter, said to have died for the love of an Obidos boy. The whole preserved as a national monument, the town lies a little to the south of Rolica where Wellington fought his first battle against the French in the Peninsular War of 1808. The sea and good beaches are close by, as are the town of Peniche and the island of Berlengas off the coast, both worth a visit.

A good half day's drive southwards will take you to Evora and the *pousada* with 54 rooms sited in the Convento dos Loios. The convent was built between 1485 and 1491 for the order of St John the Evangelist and is on the site of the former Roman castle. Evora is a botchpotch of Manueline, baroque and renaissance styles, a place filled with fountains and known as the "museum city" because of the well-preserved ancient buildings and surrounding battlements.

Evora was once the court of the kings of Portugal before the Braganzas, who ruled for 300 years, took up royal residence at the Vila Vicosa near by, where the former palaces are now a national monument open to the public. In front of the *pousada* stands the remains of the Roman temple to Diana used variously as a mosque by the Moors, a church by the Christians, and even a municipal slaughter-house before being left to crumble into ruins.

Completing the Alentejo triangle of *pousadas* are those at Estremoz and Elvas with the former being the most interesting of the three. Its 44 rooms are in a castle dating from 1258 and called Pousada da Rainha Santa Isabel after the wife of King Dinis who, as a helper of the poor, was later sanctified.

The castle still has its 27 meter deep moat and the bedrooms have four-poster beds. The room where Queen Isabel died became a chapel and the whole inn is tastefully furnished with antiques and restored furniture and Portuguese arraiolos carpets.

The *pousada* at Elvas, built on the outskirts of the town, is a new building with good views over the surrounding countryside towards the Spanish border near by. The food is excellent, especially some of the fish dishes.

In 1981 the state tourist office is, for the first time, making a special effort to promote Portugal's 43 spas as tourist resorts. Because of the variety of waters available, spa enthusiasts can make a European spa tour in one country when visiting Portugal. But the spas, which have 11 per cent of the national bed capacity, are not merely places at which to take the waters, and the tourist board hopes to alter their image as resorts for the sick or ailing.

Many of the better spas offer a variety of sporting possibilities, together with walks in the countryside and the peace and quiet of remote sites.

Package deals are now being offered to pilot markets in Italy, West Germany and Scandinavia to attract groups to the spas, almost all of which are situated in the verdant hilly north of the country. Spas in Portugal date back 2,000 years and are usually found along the great military roads leading to Rome because Roman travellers used them for relaxation and recuperation, precisely the ends to which visitors put them today.

The spa in the wild and spectacular nature reserve of Peneda-Geres is a particularly remote but worthwhile place for a visit. Groups bound for this spa are able to go on walking tours through the reserve, a new venture yet to be fully exploited.

Another spa with great attractions is that at Vidago, for decades the "in" place of the Portuguese upper classes who took their families there every summer. Vidago was opened in 1897 and is the sort of place Marcel Proust would have been at home in. Its 120-roomed Palace Hotel, in the baroque style, speaks of the *belle époque* and was built by King Carlos I as one of his residences. It was regularly used by the royal family, and the Portuguese writers Ferreira de Castro and Ramalho Ortigao have been other famous visitors.

The art noveau decorations it features are genuine and some of the best examples of the genre in the country. The parklike surroundings and the relatively isolated situation make it an ideal getaway place for a holiday, and the grounds include a nine-hole golf course, tennis courts, a swimming-pool and a small airstrip.

J.F.

City high in the charm league

Where tram still delights

If I were to award star ratings in the league table of Europe's most appealing and civilized cities, Lisbon would be high in the constellation. Although long-term expatriate residents, and countless Lisboans complain that their town is not what it was, to the visitor Lisbon retains unspoilt qualities which many northern and southern European cities have irretrievably lost.

One of its finest assets is the wealth and variety of its architecture, from the splendours of the medieval and Manueline, to deliciously flamboyant nineteenth-century, superb art nouveau, and lots of art deco as well. Lisbon is a great city to stroll around, but be sure to wear your most comfortable shoes, and take a taxi, bus, tram, or the *elevador* to the highest point, and then amble downhill.

The *elevador*, I must explain, is one of many relics of Anglo-Lusitanian civic enterprise—a huge lift encased in a magnificent cage of Gothic design, built in 1901 by the British firm of Waygood. The interior, of fumed oak, bears well-polished plaques designating them as lift makers to "His Britannic Majesty". It only costs 4 escudos (about 3p) to ride in it, and you step out on to a terrace with breathtaking views all over the city and down to the river front.

The Tagus, now spanned by a magnificent and graceful modern bridge, is so broad that when you look down hill from the Avenida da Liberdade, you might imagine you were seeing the sea. It is great fun to cross it in one of the sturdy "tubs" which operate a continuous ferry service.

For the equivalent of 10p you can take one to Cacilhas, now, alas, a rather down-at-heel township. Make straight for the restaurant Floresta do Ginjal, where you walk up a staircase intricately embellished with shells to a dining room with a splendid view over the waterfront, and excellent fish dishes and seafood.

For tram-deprived Britons those in Lisbon provide a most amusing and illuminating method of travel. You ask for *o electrico*—the finest, to my mind, are the oldest—painted bright yellow, and manufactured in Wednesbury about 1900 with panelled wood interiors and lots of polished brass. They sway, grind, clatter and clang up seemingly impossible heights, and it can be hilarious when two come "face to face" at a busy junction, and one has to slide back to give way to the other.

One line worth remembering goes uphill from the pretty Largo do Carmo, by the archaeological museum, up to the rua San Pedro de Alcantara, with a small park with more marvellous views over the city and a welcome haven for footsore travellers, the Solar do Vinho do Porto; the official tasting centre of the port producers. Housed in an elegant eighteenth-century palace, and luxuriously furnished, it provides a range of ports from the most delicate white to venerable tawnies and great vintages reasonably priced.

On Tuesdays and Saturdays there is a flea market, Feira da Ladra (literally the thieves' fair), which extends up a maze of streets in the picturesque old Alfama district, the home of many tavernas, some now spoilt by being "tamed" for tourist Lisbon-by-night groups, where the melancholy and often haunting local fado music is played and sung.

I satisfied both hunger and thirst in a tiny *tasco* where my neighbours were gypsy market traders. The women wore voluminous pleated skirts and gathered aprons, and were surrounded by some beautiful children. For less than 40p I had a bowl of rich vegetable soup, superb bread and a pitcher of very drinkable white wine.

Museums in Lisbon can occupy enthusiasts for days, extending from those devoted to coaches and maritime matters to the splendours of the arte antigua, with national treasures of painting, gold, silver and tapestries. Then there is the superbly designed Gulbenkian, with its lovely gardens and patios.

While the Gulbenkian displays some precious art nouveau, you can also see some in the streets around the fashionable rua Garrett and rua do Carmo, in shop fronts with beautifully etched glass, splendidly inscribed—sometimes with evocative paintings.

Lisbon has many good hotels, but be sure to avoid rooms overlooking the main avenues, which are impossibly noisy from early morning, and refuse to be booked into multi-storey ultra-modern places too far from the vicinity of the grandiose Marques de Pombal monument and square. Near by is the elegant Ritz, which has one of the city's prettiest restaurants, and offers Sunday brunch "to the strains of the celestial harp".

Most conveniently placed, and solidly comfortable, is the four-star Hotel Florida (listed by Sovereign Holidays and Abreu Holidays). This is just off the Praca de Pombal, and quiet; not far away, overlooking the pretty Eduardo VII park, is the well-run three-star Hotel Miraparque (listed by Suntours of Whitney and Portugal Holidays).

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J.R.

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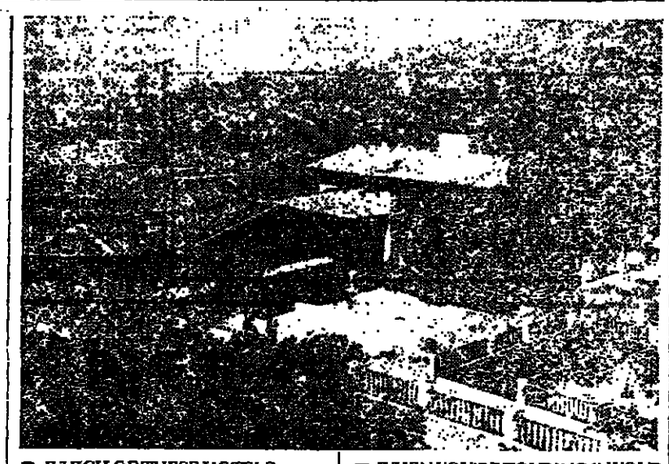
C. A fixed-price menu in a small continental roadside café: £4.00 a head without service.



2 WHICH OF THESE HOTELS WOULD YOU MOST LIKE TO STAY IN?

A. The *Pousada dos Loios*, a 15th century converted monastery for around £16.00 a night, including breakfast and a lavish dinner in the cloisters.

B. The *Estalagem do Forte Murlhaxo*, a charming inn on the outskirts of Lisbon and overlooking the sea, for around £12.00 including breakfast.

C. A modern tower block hotel overlooking the station. Half board and half built for £15.00 a night.

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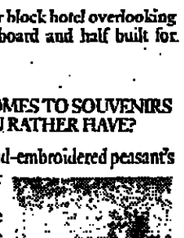

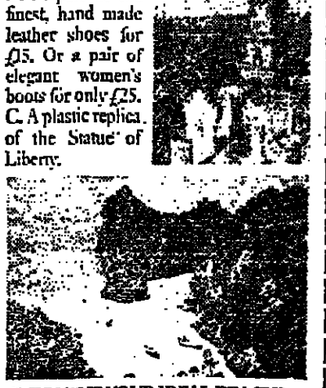

4 WHAT IS YOUR IDEAL BEACH?

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C. Where have all the people gone.

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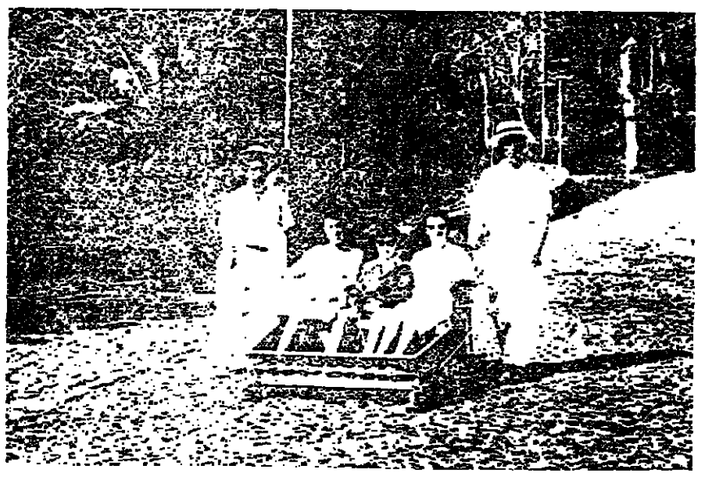

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PORTUGUESE TOURISM

Madeira

Record year for British tourists despite inflation

The beautiful Atlantic island of Madeira can justly claim a head start over resorts now competing for a place among the most popular in the world tourist market. Two centuries ago the first visitors to enjoy its sub-tropical delights arrived by steamer. Old Madeirans reminisce nostalgically about the elegant days of the cruise era before the last war.

The jet age began for Madeira only in 1962, when the airstrip was inaugurated on its small neighbouring island of Porto Santo. Historically, it was fitting that this landing ground preceded Madeira's airport, for the celebrated voyage of Joao Gonçalves Zarco, one of Prince Henry the Navigator's heroic explorers, ended in a landfall in 1419 at Porto Santo. The voyage was beset by terrible storms, and the sailors named the area "holy port" in gratitude for their safe arrival.

Later, Zarco returned to establish a Portuguese colony, whose prosperity grew until checked by a French pirate incursion in 1566, and 60 years of Spanish occupation. This ended in 1640, when Portugal finally regained its lost territories. Twenty years later, Charles II's marriage to Catherine of Braganza brought the first Britons, whose "colony" soon developed a prosperous wine trade with Britain.

Wine now represents more than 11 per cent of the regional product, and about 16 per cent of total exports—the bulk of which earns foreign currency in EEC countries (notably France). These exports dipped in 1980, the first year in which the Community's prohibition of imports of Madeiran wine made from any hybrid grapes took effect.

Madeira's top export (more than 28 per cent) is its banana crop, which is sent entirely to Portugal on preferential terms. Dr Susano Franca, the Economic Secretary to the regional Government, said: "We are very preoccupied by the problem of bananas, because on the open market those from South America are much cheaper—but Portugal saves currency by buying ours." If Portugal joins the EEC, the Community's present commitment to buy bananas from Third World countries would certainly affect the future of Madeiran producers.

Diversification into more intensive production and export of the island's fine sub-tropical fruits, as well as early vegetables, could eventually be much more lucrative. "But with such difficult terrain to cultivate, and so many small farmers, we do not have the best conditions", Dr Franca pointed out.

The island's largest source of foreign currency is remittances from the one million Madeiran emigrants living in Venezuela, Brazil, North America, Europe and South Africa (where there are about 300,000—as many as the island's population). Dr Franca said that in 1980, emigrants were estimated to have sent home about £47m. "Since they also bank and invest a lot of money in Portugal, it is impossible to calculate the total exactly", he added. One mixed blessing from their wealth is a boom in house and apartment building, especially in and around Funchal and Machico.

Senhor Alberto Joao Jardim, the regional Premier, said that cement consumption had risen 100 per cent annually since 1977, and that there was full employment in the building industry. Many Madeirans criticize the adverse effects of such a building boom on the environment in high density areas such as Funchal. Even worse, they say, is the rise in building costs. It is much dearer to build a flat now in Funchal than it is in Lisbon and for new hotel enterprises the cost per room is equally daunting. At present there is little building in that area.

Madeira's balance of payments reached a deficit in 1980 of about £54m (it imports about 85 per cent of consumer goods, capital equipment and food) but Dr Susano Franca considers that the benefits from emigrant remittances, as well as earnings from tourism (conservatively estimated at about £34m in 1980), more than offset this.

With Senhor José Ribeiro de Andrade, director of Madeira tourism for the past 12 years, I discussed the progress which had brought the total of visitors from 84,500 in 1970 to more than 257,000 in the boom year, 1977. "We estimate that, on average, tourists spend about 2,500 escudos (just over £20) a day and this benefits everyone from folk dancers to fishermen, taxi-drivers and traders", he said.

"Until 1975, Germans headed foreign tourists; since then the British have overtaken them, and so have the Portuguese, who are restricted on currency for holidays abroad. Ironically, the end of 1977 was marked by the first two airliner crashes at Madeira's airport: these caused a notable decline in the number of tourists from Belgium, Sweden and Germany. But we were saved by the British, whose numbers continued to increase—reaching the record figure of more than 64,000 in 1980, which represented over a quarter of all our tourists that year."

Inflation, now running at about 21 per cent, has noticeably put up hotel and restaurant prices, but not unfairly, while domestic air fares (once among Europe's cheapest) have risen steeply—an obvious cause of the drop in visitors from the Continent, as Madeirans describe Portugal.

One of the island's great problems, both for tourist development and for the economy, is the danger of isolation caused by strikes, whether by the national (and only scheduled) airline, Air Portugal, or, as happened last year with serious consequences, by Portuguese air traffic controllers. Among the positive benefits of Madeira's autonomy is the determination of its Government to meet such situations resolutely, by chartering aircraft to get tourists home, for example. Last year they even used military aircraft for emergency cases.

Madeirans talk wistfully about having their own airline. More realistic, and likely to attract foreign investment, would be the resumption of a regular passenger and cargo ship service between Lisbon and Funchal.

Joyce Rackham

'Fairy tale' Funchal is really practical

From a distance Funchal may look like the fairy tale capital of an island paradise but close up it is a practical town, bustling with activity and clogged with traffic jams at rush hours. Because tourism was not developed until the 1960s on Madeira, Funchal has remained largely unspoilt by development. A number of excellent new hotels with their much-needed pools have changed the view a little, but the old heart of Funchal survives and here or there a square or street still looks like a set from a long-forgotten Hollywood movie perhaps located in some never-never colony.

The cathedral, consecrated in 1516, is the island's finest monument. In Gothic style, with three naves, its walls are of red stone, and the triangular tower may be climbed by a spiral staircase. It contains a fine sixteenth-century gold processional cross. Other churches worth looking at are the Colégio Church, Carmo Church and the Church of Santa Clara.

There are a number of museums of rather specialized interest: the Municipal Museum, which is a natural science museum, in a building shared by the municipal library and the aquarium; the Quinta das Cruzes Museum of decorative arts and sculpture; and the Religious Art Museum devoted mainly to painting, especially of the Flemish School.

There are three pleasant gardens in which to rest after your explorations: the Municipal Gardens, the City Park and the Botanical Gardens with their wide variety of trees and flowers, and the occasional public monument. On their much smaller scale they provide the kind of respite from noise and bustle that Hyde Park does in London.

More interesting still is the covered market with its colourful displays of exotic fruit and fish. The fish hall is surprisingly clean and smells little, despite the large amount of fish and the various chopping up operations taking place even on a hot afternoon. However, it is still a pleasure to leave all that and wander among the fruit-sellers in traditional costumes on ground level and round the gallery. Everyone is happy to pose for pictures.

The harbour is well worth a little wander, especially if you are lucky enough to be there when the QE2 is visiting, and it is definitely worth getting up early to see it dock.

A visit to the lovingly preserved headquarters of the Madeira Wine Association is a great pleasure. You need about two hours for this. Half the trip is taken with a guided tour round the old vats, storage racks of cobwebby vintage bottles, the labelling department and so on, and the second part is the wine tasting. We tried 12 different kinds which was a most enjoyable way of ending an afternoon. It is hoped that you will buy a bottle or two while you still have a clear head to make a choice. The wine lodge was once a convent and includes the oldest street in Funchal.

You should try to have at least one meal in a local restaurant. We visited the A Seta in Funchal, which was delightfully informal. You pull your own meat from a huge skewer built into your table, the waiter cheerfully spilt vinho verde over me, and the espada was excellent. The meal was accompanied by two men with guitars and a young woman singing folk songs which everyone joined in.

You may like to try one of three kinds of traditional transport. There is the hammock, made of tough textile tied to a sturdy pole resting on the shoulders of two carriers in traditional white clothes and straw hats. There is the ox-sledge invented in 1842 by an Englishman, Major Buckley, for his wife who had difficulty walking. Finally if you go to Monte, high above Funchal, you will be able to try the toboggan. This is a slightly frightening experience; a wicker basket for two set on greased wooden runners is guided down the steeply sloping and curving stone-paved street at great speed by two men with ropes and enormous strength.

You can take buses for the various trips that can be made from Funchal, but it is much better to hire a car (from about £10 a day) or even take a taxi for the day. It takes at least two day-trips to see the island. There are basically two areas to explore: the coast route right round the island and the mountains of the interior.

Some of the scenery is quite spectacular, for example the panorama of Funchal from Pico dos Barcelos or the view from Eira do Serrado (altitude, 1,026 metres) of the village of Curral das Freiras and the high peaks of Madeira. The narrow coast road between Sao Vicente and Seixal is carved through the rock or juts out over the sea and curves through waterfalls. Take a pullover and raincoat for the mountain trip.

Places to visit are Camara de Lobos, a rather smelly but picturesque fishing village with natural harbour only 9km from Funchal; Santana, a village in the north with colourful triangular thatched-roofed cottages; Camacha, the centre of the wickerwork industry, where almost anything can be bought extremely cheaply from the tiniest basket to a bookcase, bedhead or huge mirror; and Machico, the seaside village where the island's discoverers first disembarked, which offers the nearest thing Madeira has to a beach.

The ox-sledge is a traditional form of transport on Madeira.

Finally you should try to visit the neighbouring island of Porto Santo. The boat takes more than three hours and the sea can be uncomfortable, but a small aircraft from Funchal airport gets you there in only 30 minutes. The flight itself is an enjoyable experience, especially coming back at dusk into the lights of Madeira. But you exchanged a cool, wet Funchal for the scorching golden sands of Porto Santo. A day is enjoyable but an overnight stay would be even more welcome.

Derek Winner

Joyce Rackham looks at three careers

Senhora Isabel Camara is a director of Madeira Superbia, one of the island's leading firms making the embroidered linens and fine tapestries which are the island's second most important export. She became a partner eight years ago after the death of her mother, who founded the firm in 1951.

Today about 15,000 women, nearly all working at home, are embroidering in Madeira, a tradition started about a century ago by an English-woman, Miss Phelps, who went to Madeira for health reasons. Unfortunately most of the young girls, who learnt from their mothers and grandmothers, are not taking to embroidery with the same enthusiasm.

Many prefer jobs outside the home of even the most menial domestic kind. "It is very sad", Senhora Camara says. They export a lot of fine lingerie and clothes specially designed for France. Some of the most luxurious bedlinen goes to Italy, table linen and tapestry pictures to the United States. British tourists, she says, can rarely afford the expensive items, but the Germans can.

Senhora Camara combines her work at the Funchal showroom (with branches in Lisbon and Estoril) with running a home full of English and Portuguese antiques. It is an old family house and—a sign of the times—the ground floor is let to an "English-style pub", The Prince Albert. "Far more Madeiran women like myself now have to work, to help the family budget in these days of inflation", she says.

Senhor Alberto Joao Jardim, aged 38, became President of Madeira's regional government three years ago, and in last December's elections his party, PSD—the Social Democrats—achieved an overall majority of 73 per cent. Regarded as an astute politician, his dynamism is in sharp contrast to the dreamy pace of the average Madeiran.

A chunky, extrovert man in a sober grey suit, he looks more like a successful businessman than a politician.

Senhor Jose Barreto is the chairman of ITI (Sociedade de Investimentos Turisticos na Ilha de Madeira), the Portuguese and German consortium which made the £90m investment to build the Casino Park—the island's largest luxury hotel—and the adjoining casino and 650-seat conference centre.

After the 1974 revolution caused considerable delays and his reputation for shocking the establishment in Lisbon, and locally, has gained him great popular support. On island autonomy, he says: "Our progress is a reality. Now we can run so much on our own—but we still cannot raise taxes ourselves, or have our own judicial system."

He is proud of what he calls the boom in development after autonomy came into force in 1976, and of the notable increase in salaries which has brought agricultural workers, hitherto poorly paid, much nearer in earnings power to those in towns. He wants agricultural workers, helped by government subsidies, to be able to buy a stake in the land they work. "If we have many small proprietors, there will be no Marxism." (There is only one Communist among Madeira's 44 deputies.)

Senhor Jardim adds that Flamma, the separatist movement which achieved support after the revolution, when Portugal seemed likely to be overpowered by communism, "has died out—there is no need for it now".

He believes that high quality four and five star tourism, not the mass variety, will preserve Madeira's natural beauty.

in finishing the buildings, spectacularly designed by Professor Oscar Niemeyer, architect of Brazilia, the hotel opened in late 1976, and the casino in 1979.

Senhor Barreto, a genial unassuming man aged 44, was born in Beira, Mozambique, where his father, Antonio Barreto, headed a family with large interests in ship repairing, cars and timber in Angola and the Congo. "When the revolution came we lost everything there, and had to start all over again."

He had already left Africa in the 1950s to take a course in business studies in Portugal, and says: "I spent five of the best years of my studying life in Britain". He likes family holidays in such places as Salcombe and Torquay where nobody recognizes him or telephones him.

The Portuguese Government offered his father the concession to build the casino and hotel in Madeira in 1965. "When he signed the contract, he told me to take the next plane. I had just married, and lost my honeymoon, as I had to start work immediately." Senhor Barreto said that for 15 years he worked 15 to 20 hours a day—"Work is like a hobby for me"—but now he is slowing down.

The complex employs more than 700 people, has given work to considerably more, and Senhor Barreto says: "We look on this as our prestige business, and a very long-term venture. We had a most successful year in 1980, despite the general world recession". Senhor Barreto is a considerate employer: "I expect people to prove they are good at the job, but not to work the hours I do". He is convinced that Madeira will benefit greatly from autonomy. "People are happier, but it will take time to get well organized. I defend Madeira as if it were my place of birth and I would not want to live anywhere else."

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TIMES PAST
THE TIMES
P.O. Box 7, 200 Gray's Inn Road, London WC1X 8EZ. Telephone: 01-837 1234

RETROSPECTIVE AND RETROGRADE

Sir Geoffrey Howe's third Budget did not get a good press. In most respects, however, he was cleaving to his hard, high road to sound money and a profitable private corporate sector for the economy. He kept his back turned firmly against those, including many of his own Cabinet colleagues, who argue that there can be no escape from the recession without deliberately increased demand in the economy.

But there is one important respect in which he broke his general belief in the importance of positive "supply side" economic policies. His deliberate attack on the profits of the banks and of the oil companies was unnecessary and damaging. The purpose of this Government's economic policies is to create the conditions in which profit is encouraged. It is quite contrary to his general philosophy to introduce budget measures aimed specifically at two industries on the sole grounds that in a time of very great general economic difficulty they are making significant profits.

The retrospective windfall tax on banks ought to be particularly offensive to a Government that is in favour of encouraging profit. Gradually over the past ten or so years the general public has been educated to an understanding that profit is a clean and not a dirty word. Even the last Labour government encouraged a much greater public understanding of the need for profits and profitability. These two measures in the Chancellor's latest budget are, therefore, particularly retrograde. In addition, retrospective legislation of any sort ought to be avoided as a matter of principle in an open society. To penalize banks, or anyone else for that matter, on a basis that was not known at the time the business was legitimately done is quite simply wrong. The banks are quite right to react as strongly as they have. It is ironic that it should once more be a Conservative government that is at loggerheads with an important section of the City.

It is, of course, true that there is a windfall element in the profits of banks and other financial institutions in a period of high interest rates. It is also presentationally difficult that banks tend to make high profits in a period when the rest of private sector is at the bottom of the profit cycle. That, however, is no reason for any Government (and least of all this one) to pander to the worst kind of ill-informed populism. There are enough legitimate criticisms that can be made of the banks (and for that matter of some of the oil companies). Despite their protestations to the contrary, the banks and other financial institutions have been slow to develop creative and long term methods of financing new industry. The oil companies have been allowed to do too little by way of developing new ancillary industries in the United Kingdom. It is in these areas that progress could be made, not through another attack on legitimate profit.

ELECTION SHADOW ON THE WEST BANK

Since the announcement of a general election in Israel two months ago, the right wing Government of Mr Menachem Begin has been unmistakably tightening its grip on the occupied West Bank. The aim—as a Housing Ministry spokesman put it frankly in Jerusalem—is to create new facts on the ground", in order that no incoming administration should be able to relax or even remove Israeli control over the West Bank after the election in June.

The latest move in Mr Begin's campaign is the announcement that next month a magistrates court will open on the West Bank, with jurisdiction over the Jewish settlement of Kiryat Arba. The settlement, a large estate of concrete apartment blocks surrounded by barbed wire, overlooks the Arab-populated town of Hebron, and has frequently been the scene of tension between Arab and Jew. The establishment of a Jewish court is regarded by many West Bank Arabs as the thin end of a wedge which will ultimately be used to extend Israeli jurisdiction over an area still formally subject to the old Jordanian laws. This follows an intensive programme of settlement building, aimed at establishing as strong a Jewish presence as possible before June.

The Israeli Labour Party, which is widely expected to win the election, rejects Mr Begin's policy, which it describes as "aiming at the annexation of the whole West Bank and Gaza and their inhabitants". In view of the "social and moral quality of the State of Israel", Labour also "rejects permanent imposed rule over the 1,200,000 Palestinian inhabitants" of the occupied territories. Mr Peres has said that if he becomes Prime Minister he will move towards setting up a state "within which the identity of the Palestinians can find expression", preferably through negotiations with neighbouring Jordan.

In practice it might well be very difficult to undo what Mr Begin has done "on the ground". There are in any case doubts over whether Labour will really wish to do so. It was a Labour government, after all, which first established settlements in the occupied territories. In his interview with our Jerusalem Correspondent which we report today, Mr Peres states that he does not intend to build more settlements, but adds that he will not dismantle existing ones, including those rushed into being by Mr Begin. As our Correspondent suggests, this may be election politics, with Mr Peres not wanting to be seen as "softer" than Mr Begin. It could be that Mr Peres is hoping that the main election issue—the dismal state of the Israeli economy—will sweep him to power, and that he can then take a flexible and imaginative line on the Palestinian question after all.

If that is the case, there may yet be a solution on the West Bank acceptable to Palestinian moderates. The question of which Jewish settlements should go and which might stay would then be a matter for negotiation, as Mr Peres has (until now) said it would be. Hardline elements among the Arabs—including the Palestine Liberation Organisation—have always feared any such moves toward a reasonable solution and have used Mr Begin as a bogeyman to justify their own dogmatism. For Mr Peres to emerge as not noticeably different from Mr Begin could only encourage the forces of extremism on both sides.

PRINCE SIHANOUK TO THE RESCUE?

Kampuchea has never evolved a political society. From the French protectorate in the nineteenth century to the restored and liberated monarchy of the nineteen-fifties, and from there to the American and Vietnamese communist rivalry of the sixties and seventies, the Pol Pot tyranny and, finally, the Vietnamese-sponsored Heng Samrin Government, Khmer nationalism has never acquired a stable focus. Is there any hope of putting something together now after the slaughter, the hatreds, the desertions of the past two decades? Is there any hope in Prince Sihanouk as a symbol? On this last question heads have been shaken sadly for some years past. Yet the gulf that divides right-wing from left-wing guerrilla movements in opposition to the Government now in Phnom Penh has seemed to need the prince as a leader if any kind of coalition is to be formed.

In which case it is as well that the Khmer Rouge have been told in Prince Sihanouk's home of exile in Pyongyang that no government of an independent Kampuchea could entertain the continued existence of Khmer Rouge guerrillas. On this issue the discussion of a new alliance with Mr Khieu Samphan has broken down. No protestation on the part of the Khmer Rouge that they have disowned past dogmas, or will readily embrace social democracy and care only for an independent government in Phnom Penh, will convince anybody so long as this largest guerrilla force is not willing to be a purely civil partner in a new government. Equally, Son Sann's right-wing Khmer People's National Liberation Front will find in this Khmer Rouge intransigence good reason not to pursue any further talk of an alliance.

This deadlock in Pyongyang probably ends any hope of a united guerrilla movement in opposition to the Heng Samrin Government. It does not mean that the search for a peaceful compromise in Kampuchea must be abandoned. In the past six months there has been a softening on all sides and it is likely to continue. The Chinese have moved away from their persistent backing of the Pol Pot guerrillas. The Asean group know very well that their international case for sustaining the Pol Pot Government's legitimacy is growing weaker and may not survive another testing vote at the United Nations. The Thai Government is unhappy at the doubts of their Asean colleagues and with the inflexibility of their Chinese friends. Not least the Vietnamese are near enough to the brink of economic disaster to be open to any solution that would relieve them of the burden of keeping 200,000 troops in Kampuchea.

If such shifts of opinion mean an opening for a Kampuchean rather than a Sino/Vietnamese/Asean compromise so much the better. The political colour of a future government in Phnom Penh is almost meaningless after what has happened. Even the leaning of such a government to the Chinese or the Vietnamese side ought not to be dictated in Peking or Hanoi, and cannot be in the long run. If Khmer politicians on either side of the fence could shape their own alliance a government might result that could banish guerrillas of any kind from its territory. But that would mean Mr Khieu Samphan and any other disillusioned Marxists in the ranks of the Khmer Rouge forsaking the power of the gun.

Sanctions on South Africa

From Mr John Carlisle, MP for Luton, West (Conservative)

Sir, Nicholas Ashford (report, March 2) is right to assert that much of black Africa is openly trading in South African goods, and indeed is being kept alive by South African maize. Do not these facts therefore point to the absolute folly of any intended sanctions?

South Africa is short of but one essential commodity, oil, and obviously a severance of supply could have some effect upon its economy. Such an energy source can be obtained from maize, and the imposition of sanctions could lead to a halt on all maize exports.

Consider then the position of the adjoining states: supportive of a United Nations resolution to bring pressure of a settlement for Namibia, yet risking starvation if a vital food supply line is cut. Certainly the needs of hungry mouths would seem to outweigh a high moral principle.

British experience in Rhodesia should indicate that economic sanctions rarely work, and they often impose great hardship on those who invoke them.

The United Nations would do better to concentrate its efforts on seeking South African cooperation than mounting a vindictive campaign that is bound to end in disaster.

Yours faithfully,
JOHN CARLISLE,
House of Commons.

Surrender in Singapore

From the Headmaster of Charterhouse

Sir, The "London Diary" today (March 10) makes reference to the fact that the Union Jack which was carried at the surrender of Singapore to the Japanese now rests in Charterhouse Memorial Chapel.

At the surrender on February 15, 1942, this flag was carried by an Old Carthusian, Colonel C. H. D. Wild, and its subsequent history may well hearten those dismayed by the present proposal for a wax-work tableau. At great personal risk Colonel Wild acquired the flag and took it with him when imprisoned in the notorious Changi jail. There he and other prisoners courageously concealed it from their captors for three and a half years, an almost incredible achievement.

On September 12, 1945, the Supreme Allied Commander, South-East Asia, invited Colonel Wild to hoist this same flag over the capitulation of the Japanese forces and thus the wheel came full circle.

Colonel Wild was later tragically killed in an air disaster and the flag was laid in Charterhouse Chapel by his brothers as a memorial to him and a memento of the two historic moments to which he and the flag had borne witness.

Yours, etc,
BRIAN REES,
Charterhouse, Godalming, Surrey.

Paying the piper

From Mr Alfred Friendly

Sir, The British press has been wallowing for some weeks in a premise which, so far unchallenged, seems taken as given: newspaper proprietors are by definition wicked beasts and must not be allowed to intimate to an editor by so much as a raised eyebrow their own views on public affairs.

Yet if, as all dedicated journalists believe, a newspaper is in a quite different class, in terms of its mission and responsibility to society, from the usual profit-oriented business, then its owner must share that conviction. Otherwise, he would be operating a more prospectively profitable enterprize. He must have some thoughts to utter and policies to fight for or he would not own a device specifically designed for communicating.

In America there are, to be sure, proprietors concerned purely with making money. But, indifferent to their journals' position on current affairs, they are themselves ignored by policy-makers at all levels. Other publishers, however, seek to influence policy and to make known their points of view. Depending on individual readers' attitudes, they are admired or deplored, but in either event they are serving the purposes for which they operate their papers and are men of account. Unsavoury press barons yes, but also Pulitzers, Ochs-Sulzbergers, Barry Binghams and Otis Chandlers.

Eugene Meyer, owner-publisher of the *Washington Post*, sacked an editor who was an isolationist and made his paper extraordinarily effective in committing the United States to the Allied cause and, later, in forwarding the Marshall Plan. His daughter, the present owner, was the rock of courage in the decisions to expose the Watergate scandal and to publish the Pentagon papers. The idea that the *Post's* editors would take a position on major issues without the support of the publisher is preposterous.

The British notion, however, seems to be that all proprietors quaff a slug of Dr Jekyll's potion before breakfast while anyone dubbed a journalist drinks an equal and opposite elixir at El Vino's, converting him instantly to Sir Galahad. Editors whom I know on British quality papers seem to me admirable: it also may be that Messrs Murdoch and Rowland are naughty boys. But the argument is about principle and *not* ad hominem.

Yours etc,
ALFRED FRIENDLY,
1645 31st Street North West,
Washington DC.

LETTERS TO THE EDITOR

Speaking to all Northern Ireland

From Dr Brian Feeney

Sir, Mrs Thatcher has done a grave disservice to the cause of peace and harmony in Northern Ireland, both in her speech last Thursday and in the form and itinerary of her visit. Several points she made quite clear: that she had come to reassure people, restate the British guarantee to Unionists in Northern Ireland, and to show by a £50m grant to the Northern Ireland Electricity Service that there is no immediate economic withdrawal.

There are other conclusions to be drawn from her visit. First, violence, or the threat of it, pays off because it produces action from Mrs Thatcher. Her last lightning visit was immediately after the slaughter of paratroopers in 1979 by the IRA. Now Ian Paisley's intimidatory antics have galvanized her into action again. She reacts to extremism. Indeed she plays into extremists' hands, and by word and action discredits people operating through the political process.

Her speech on March 5 was the most sectarian ever made by a British Prime Minister since Ireland was partitioned. Previous Prime Ministers have nodded in the direction of a substantial dissenting and disaffected minority in Northern Ireland (which the 1981 census will show to be bigger than ever). Not Mrs Thatcher. She addressed herself to Unionists only, she spoke of the "people of Northern Ireland" as if they are one when they are notoriously divided. But when she spoke of "your own UDR (Ulster Defence Regiment)" it was obvious her remarks were for one section only of the divided community because the UDR is predominantly Protestant and some of its members have been shown to have been closely associated with Protestant terrorists.

Mrs Thatcher then went on to speak of the dead, but even these —529 she mentioned—were only of one community (it's true the other 1,500 no longer exist). How can she imagine she was helpful when those very people she felt impelled to address in such an exclusive manner have, by their intransigence, ensured no prospect of harmony in these islands, no place for their Catholic fellow citizens in Northern Ireland?

Mrs Thatcher repeated the British Government's guarantee to the Unionists and added her own personal attachment to it thereby encouraging their intransigence, buttressing their beleaguered mental prison. Now that Mrs Thatcher has so firmly nailed her colours to the Unionist mast, now that she has sided so clearly with the exclusive doctrines of Unionist bigotry the IRA can say: "We told you so. This proves the nationalist people will never be seen or treated on an equal footing with Unionists". Because not only did the Prime Minister not mention the anti-Unionists, she ignored them in studied fashion, visiting only factories deliberately sited in exclusively Protestant areas by previous Unionist governments, and flying along the Fermanagh Marches in a helicopter gunship.

Paisley has succeeded in driving her deeper into sentimental Unionism than any British political leader since Bonar Law. What she ought to do and needs to do quickly, if she really wants to promote any harmony in Ireland, is to take the bull by the horns and enunciate publicly the validity of Social Democratic and Labour Party policy which she has conceded intellectually last summer:

That a way forward is only possible by joint action of the two sovereign governments in London and Dublin

That the Unionists should now be encouraged to contribute to the joint studies of those two governments.

That her personal guarantee is as worthless as any Act of Parliament which can be repealed

That the Unionists' only real guarantee lies in their own present strength in number in the short term and their proven capacities in the long term.

Failure to make this public now only postpones the day of reckoning. Paisley will annihilate the official Unionists in the May elections in direct proportion to the number of reassurances Mrs Thatcher gives. It is impossible to reassure Unionists for they are a diminishing minority in Ireland. She will eventually have to concede the SDLP position publicly. The sooner the better. What she did so unequivocally last Thursday was to make certain that when she does, it will sound like another U-turn.

Yours faithfully,
BRIAN FEENEY,
SDLP party executive member,
Vice-chairman,
Belfast district executive.

Morality of Civil Service strike

From Mr John Honeyford

Sir, I knew that Mr Rees-Mogg had left *The Times*, but not that he had been replaced by the ghost of Mr Pecksniff: none other can be the author of today's editorial, "The New Public Morality" (March 10) about the civil servants' strike.

"If the Civil Service wishes to be treated well, let it behave well." If the Government as employer wishes to be treated well, how should it behave, pray? In abrogating the pay comparison agreement without having an alternative to offer, the Government, you say, "made a mistake": yesterday your Labour Editor, Mr Routledge, less eager to make a one-sided case, used the more forthright words "a serious error of industrial relations judgment".

Neither phrase is exact, in my view. The Government's action, to use moral phraseology, was a sin of commission, not omission. It knew perfectly well what it was up to but thought—and undoubtedly still thinks—that it can get away with it by the stirring up and exploitation of popular prejudice against its own employees.

How's that for public morality?
Yours faithfully,
JOHN HONEYFORD,
1 Westland Terrace,
North Street,
Cambridge.
March 10.

From Mr J. G. Beevor

Sir, Every major strike, whatever its merits, is open to one unavoidable moral and social objection. It is a device for using force to coerce the community into supporting some increase in wages to a privileged group, regardless of the justice of their demand.

To no major strike does this objection apply so strongly as a strike by civil servants against their employer, a government which in a democracy was elected to protect the interests of all the inhabitants of the country. They are blatantly using their power to close airports, museums, computer centres, and installations vital for the defence and protection of the realm, in order to obtain financial benefits for themselves.

Are there not, in every department of state or government institution, enough civil servants of character and integrity who can see the depths of demoralization and disaster into which this new development will inevitably lead us; and who can take effective action to refuse to be led by the nose, whether by confused idealists or by the agents of the enemies of the free world? Does not this question demand an answer?

Yours faithfully,
J. G. BEEVOR,
51 Eaton Square, SW1.
March 10.

From Dr Patrick Kemp

Sir, The Civil Service claim for comparability in pay seems very reasonable. The majority of senior civil servants are university men, some as highly qualified as their university mentors. There appears to be a strong case for bringing their salaries into line with those ruling in universities, thereby reducing public expenditure at a stroke.

Yours faithfully,
PATRICK KEMP,
University College London,
Gower Street, WC1.

Judgment on the Budget

From Mr Kenneth Edwards

Sir, Your leader on the Budget (March 11) should be compulsory reading for the Government.

You point your wise finger at the crux of the matter as far as industry is concerned. "To curtail public investment because the PSBR (public sector borrowing requirement) has been inflated by dole money and by dear money is a recipe for disaster . . . a public investment programme would have a net cost far less than the amount committed to it . . . nor would increased public investment be inflationary. . . ."

You then follow with the statement which must be acted upon with the utmost urgency: "It is government current spending which is the enemy of revival, not capital spending."

The Government must create the climate industry is urgently awaiting. Your leading article points the way.

As an association we had expected, like you, convincing measures to curtail current public expenditure which would provide scope for imaginative investment in public sector capital projects. We were disappointed.

Yours faithfully,
KENNETH EDWARDS,
Chief Executive,
British Electrical and Allied Manufacturers' Association,
8 Leicester Street, WC2.
March 11.

West's global strategy

From Mr Evan Luard

Sir, Can Sir Kennedy Trevaskis (March 7) explain why, if we provide arms for rebels in South Yemen, Ethiopia and Afghanistan as he suggests, we should expect the Soviet Union and Cuba not to send arms to rebels in El Salvador?

Yours, etc,
EVAN LUARD,
St Antony's College, Oxford.

Fees for foreign students

From Sir Eric Norris

Sir, Both as current Chairman of the Royal Commonwealth Society and as a former High Commissioner to Malaysia, I was distressed to see the news, briefly reported in *The Times* of March 9, that the Malaysian Government had decided to stop sending students to Britain "because of the increase in fees for foreigners".

The issue of student fees is one on which this society, with other concerned organizations, has been campaigning for over a year, and it was a major preoccupation for the society's late president, Malcolm MacDonald, during the last year of his life. How much more evidence of damage to Britain's relationships and long-term interests will the Department of Education and Science need before it reconsiders its policy? As we have warned repeatedly, it will not be long before the growing trend against British education for Britain's friends becomes virtually irreversible.

Yours faithfully,
ERIC NORRIS, Chairman,
Royal Commonwealth Society,
Northumberland Avenue, WC2.
March 11.

Tunnicliffe collection

From Mr David Burnett

Sir, It may interest your readers to know that the measured drawings of birds which form a major part of the forthcoming Christie's sale are to be published by us next year in a single volume. It was Charles Tunnicliffe's wish that we should produce this edition. There will therefore be a permanent record of the collection. We shall also publish this October a further volume of bird studies from the sketchbooks.

Yours faithfully,
DAVID BURNETT,
Victor Gollancz Ltd,
14 Henrietta Street, WC2.

Echoes of the 'Venice' libel action

From Lord Goodman, CH, and Mr Peter Carter-Ruck

Sir, It is perhaps natural that Mr Levin (March 10) should wish to demonstrate to the new regime that his undoubted genius for scurrility remains undiminished. In his long piece about the famous "Venice" libel action he attacks with an even-handed impartiality and an equal want of justification almost everyone in the case. Whether they be alive or dead is a matter of indifference to him. He attacks the judge (now dead), the plaintiff's leading counsel (now dead), the defendant's leading counsel (now dead), and all three plaintiffs (all dead), and of course he pays special tribute to the signatories to this letter, who were and are the senior partners in the two firms of solicitors concerned.

In this torrent of invective, Mr Levin unhappily obscures the few really salient facts, which are unusual but very simple:

Three gentlemen of public standing believed that they had been accused of being intoxicated in the course of the performance of their duties at a Labour conference in Venice. The allegation appeared in a reputable weekly newspaper. A complaint was made to the newspaper by their solicitors and passed on to the newspaper's solicitors.

Subsequently, the primary issue between the parties, which was conducted with vigour and most certainly at arm's length, was the question of the terms of an apology. This gave rise to a special difficulty to the defendants which was not known to the plaintiffs at the time. The author of the piece, against whom no threat of action was made or subsequent action taken, obviously maintained that her statement was true.

In those circumstances the defendants—whose spokesman both in the negotiations and at the trial was Sir Ian Gilmour—had a very acute problem. He was not prepared to make an apology that affronted the professional standing of his correspondent, but on the advice of his lawyers he did not plead justification, ie that the story was true.

In all the circumstances, therefore, so far as the plaintiffs were concerned, no suggestion was made at any time, either in correspondence or in the course of proceedings or in court, that the allegation was true. At no time in their respective lifetimes did any of the plaintiffs ever suggest to their own lawyers that their own evidence or that of their respective colleagues was untrue.

The suggestion that either side refused either to accept an adequate apology or to proffer an adequate apology in order that the action should be continued is a preposterous one, the untruth of which is wholly demonstrated by the record. Each side sought strenuously to find a formula that would be acceptable to the other and overcome the difficulty. In fact Mr Crossman's memoirs make it clear that he added his own undoubted ingenuity to the exercise.

It is relevant to point out that Mr Levin's statement contains a contradiction. He explains in detail why no proper apology could be offered by the hapless defendants and their advisers while at the same time asserting that such an apology had been refused. The plaintiffs wanted a thorough going apology for an allegation involving an acceptance by the defendants as clearly meaning that they were drunk.

Although they do not require any defence from us, it is right to put on record the injustice of Mr Levin's attacks on the dead counsel. Mr Gilbert Beyfus, QC, was a counsel of eminence and in justice to him it should be clearly stated (and there is evidence of the highest responsibility on this point—not only of ourselves) that he carefully warned the plaintiffs of the great danger to their reputations if they continued with the action and went into the witness box to make assertions that were subsequently disproved. Such warnings were also conveyed to them by all their other legal advisers. In the face of such warnings the three men deliberately decided that they would pursue the action and thereby possibly stake their whole careers on its outcome.

In denigrating the late Fearnley-Whittingstall, QC, who was held in high regard, Mr Levin was no doubt unaware that—unknown to Sir Ian or his solicitors—Mr Fearnley-Whittingstall was suffering from a very serious illness, of which he had only been informed a few hours before the start of that trial. In addition, the second signatory does not recollect that any suggestion was made at any time critical of the late W. Fearnley-Whittingstall's dedication to the difficult circumstances of this case. It is also relevant to point out that however skilled the advocate who was conducting the case, his hands were tied by circumstances over which he had no control. His function was to do nothing that might aggravate the damages.

As for Mr Levin, he is the most famous *Luftmensch* of his generation. Taking this charitable view, we believe it possible that he does not understand the implications of what he writes, if, when they are explained to him, he is minded to repeat them, either in your columns or elsewhere, we should make it clear that we should not then be satisfied with writing a letter to deal with this or subsequent statements.

Finally, it may be known to readers of Richard Crossman's diaries that the first signatory became a friend and a close (and he can claim) and trusted adviser. In that capacity he had a unique opportunity of forming a judgment about this immensely talented, quick-witted and at times even great man. But it was clear that he possessed a streak of mischief and irresponsibility—known to all his colleagues—that would make them profoundly mistrustful of any critical judgment about the people with whom he worked or associated. This view will certainly be in mind by those who knew him and read his diaries.

Yours faithfully,
GOODMAN,
Goodman Derrick and Co,
9-11 Fulwood Place,
Gray's Inn, WC1.

PETER CARTER-RUCK,
Oswald Hickson Collier and Co,
Essex House,
Essex Street,
Strand, WC2.
March 11.

Electing a Labour leader

From the General Secretary of the Transport and General Workers' Union

Sir, I was concerned to see in *The Times* of March 6 a report by your Labour Editor that the TGWU vote might eventually be cast for a formula giving Labour MP's half the votes in elections for the party leader.

In fact the union's general executive council in session last week decided to accept the decision taken by the Labour Party special conference at Wembley for the 30-30-40 formula.

This despite the defeat of our proposal at the Wembley conference for equal shares for the principal constituent bodies—with 1 per cent for other affiliated organizations.

Yours sincerely,
MOSS EVANS,
Transport and General Workers' Union,
Transport House,
Smith Square,
Westminster, SW1.
March 9.

Worlds apart

From Dr I. D. Hill

Sir, You report in *The Times* of March 2 that galaxies have been discovered 10,000 million light years away from us. It is also said that astronomers believe the universe to be 18,000 million years old. The discovery is said to support the Big Bang theory of how the universe began.

However, if the light has taken 10,000 million years, only 8,000 million years remain for these galaxies and ourselves to separate to such a distance, indicating a relative velocity of 1¼ times the speed of light. To a layman in these matters, this would appear to be conclusive evidence against the Big Bang hypothesis. Can some cosmologist please explain?

Yours faithfully,
I. D. HILL,
Laverton,
Berry Lane,
Chorleywood,
Hertfordshire.
March 5.

Sale of 'The Observer'

From Mr David Astor and others

Sir, The proposed sale of a majority holding in *The Observer* by Atlantic Richfield (Arco) to another giant company, Lonrho, deserves to be publicly examined for several reasons.

First, Mr Anderson, Chairman of Arco and of *The Observer*, concealed this sale from *The Observer's* directors and staff, apparently fearing their protests; it was intended to be a secret deal. Second, the business interests of Arco and Lonrho are extensive, complex and politically sensitive; if they jointly owned the paper, the number of countries where *The Observer* would have to be editorially careful would be great.

The only way in which these matters could now be ventilated would be by the Government referring the transaction to the Monopolies Commission. There is no real objection to this course. Two such wealthy companies could easily sustain the paper during the few weeks of an inquiry.

At the end, we might or might not know more about the intentions of these companies. But at least the inquiry would have given time for other possible purchasers to come forward, who might be equally or more suitable to take over the property. After all, *The Observer's* staff and its million or more readers feel that the paper belongs, at least in part, also to them.

Yours faithfully,
DAVID ASTOR,
HUGH GREENE,
CONOR CRUISE O'BRIEN,
9 Cavendish Avenue, NW8.
March 11.

True setting for royal ring

From Mr Clive Farahar

Sir, Since the royal wedding is to be held at St Paul's instead of Westminster Abbey because of its few hundred extra seats, its distance from the Palace, and the ease with which it can accommodate television paraphernalia, one wonders whether other ceremonies traditionally associated with the Abbey will not also be demoted? Where will they hold the next Coronation?

The Wembley Conference Centre has excellent facilities for television. Stonehenge is further from the Palace and both can accommodate more people without the Dean of St Paul's having to share his stall.

Surely there is no doubt that Westminster Abbey, because of its historical and more recent links with royalty and the fabric of our heritage, is the true home of not only a Coronation but surely a wedding of the heir to the Throne.

Yours faithfully,
CLIVE FARAHAR,
Francis Edwards Limited,
83 Marylebone High Street, W1.
March 5.

COURT CIRCULAR

BUCKINGHAM PALACE
March 11: Mr D. C. Thomas was received in audience by The Queen this morning and kissed hands upon his appointment as Her Majesty's Ambassador Extraordinary and Plenipotentiary at Havana.

His Excellency Señor Don Fernando Arias-Salgado had an audience of The Queen and presented the Letters of Recall of his predecessor and his own Letters of Credence as Ambassador Extraordinary and Plenipotentiary from Spain to the Court of St James's.

His Excellency was accompanied by the following members of the Embassy who had the honour of being presented to Her Majesty: Señor Don Pedro Ortiz-Armengol (Minister-Counsellor), Señor Don Fernando Escoriaza (Minister), Señor José Antonio Varela Dafonte (Minister), Señor Don José Maria Sierra (Minister), Señor Don Victor Ibañez-Martin (Minister), Captain Don José Maria Gonzalez y Aldama (Naval Attaché), Colonel Don Francisco Martinez Pariente (Military Attaché) and Major Don Juan del Real (Assistant Military Attaché).

Señora de Arias-Salgado had the honour of being received by the Queen.

Sir Michael Palliser (Permanent Under-Secretary of State for Foreign and Commonwealth Affairs) who had the honour of being received by Her Majesty was present, and the Gentlemen of the Household in Waiting were in attendance.

Mr W. R. McQuillan was received in audience by The Queen and kissed hands upon his appointment as Her Majesty's Ambassador Extraordinary and Plenipotentiary at Reykjavik.

Mrs McQuillan had the honour of being received by The Queen.

The Duke of Edinburgh, as Patron and Trustee of The Duke of Edinburgh's Award, this evening attended a dinner given by Blackwood Hodge Ltd (Chairman, Mr W. A. Shapland) in connexion with the Award Scheme at the Ritz Hotel, London, W1.

Major John Cargin was in attendance.

The Prince of Wales, attended by Mr Francis Cornish, this evening dined with members of the Trades Union Congress at Congress House, Great Russell Street, London, W1.

The Princess Anne, Mrs Mark Phillips, Chancellor of the University of London, this afternoon presided at the Ceremony of presentation of Graduates at the Royal Albert Hall and afterwards attended an Ecumenical Service in Westminster Abbey.

Mrs Malcolm Innes and Major Nicholas Lawson were in attendance.

CLARENCE HOUSE
March 11: Queen Elizabeth The Queen Mother this afternoon received the Presidents of Queen Mary's London Needlework Guild at St James's Palace on the occasion of the Guild's Annual General Meeting.

Ruth, Lady Fermoy was in attendance.

A service of thanksgiving for the life of the Hon Mrs Anthony Cayzer will be held in St Albans Abbey at 1.45 pm on Saturday, March 21.

Lord Gladwyn represented the Liberal Party at the service for Viscount Amory held in St Paul's Cathedral on Tuesday.

Birthdays today

Mr Edward Albee, 53; Sir Eric Eastwood, 71; Professor Sir William Liley, 52; the Hon Roland Moyle, MP, 53; Mr Patrick Procktor, 45; Miss Googie Withers, 64.

Buckingham Palace luncheon

The Queen and the Duke of Edinburgh held a luncheon party at Buckingham Palace yesterday. The guests were:

Mrs Jill Hammersley (table tennis player), Sir Richard Cave (chairman, Thorn EMI), the Very Rev David Edwards (Dean of Norwich), Mr Dudley Fiske (chief education officer, Manchester), Mr Brumwell Henderson (managing director, Ulster Television), Dr Derek Roberts (director of research, General Electric Company), Dr J. F. A. Sayeed (president, Standing Conference of Asian Organizations in United Kingdom) and Mr Clive Sinclair (Sinclair Research).

Ball

Duke of Edinburgh's Award Scheme
The Duke of Edinburgh was present at the Duke of Edinburgh Award Scheme's twentyfifth anniversary Commonwelath Ball held at Grosvenor House on Monday, March 9. Those present included:

Sir Donald Gosling, chairman, ball committee, the Commonwealth Secretary-General, the Lord Mayor of London, the Bishop of London, Mr Peter Blaker, MP, Mr Robert Heron, director, award scheme, Commonwealth high commissioners, trustees, friends and supporters of the award scheme all over the world.

Forthcoming marriages

Lord Ogilvy and the Hon Geraldine Harmsworth
The engagement is announced between Lord Ogilvy, eldest son of the Earl and Countess of Airlie, of Cortachy Castle, Kirriemuir, Angus, Scotland, and Geraldine, daughter of Viscount and Viscountess Rothermere.

Mr J. V. W. Adams and Miss M. del C. Camogli
The engagement is announced between John, elder son of Mr and Mrs Joscelin Adams, of Coombe House, Uley, Gloucestershire, and Maria del Carmen, youngest daughter of the late Señor Carlos Camogli and of Señora Susana Camogli, of Buenos Aires.

Mr M. B. Alabaster, RN, and Miss M. F. Bain
The engagement is announced between Martin, son of the late Instructor Commander A. J. Alabaster, RN, and of Mrs Alabaster, of Hayes, Kent, and Moira, daughter of Dr and Mrs W. C. Bain, of Ashford, Surrey.

Mr T. J. Cantrill and Miss A. M. Bullimore
The engagement is announced between Timothy, son of Mr and Mrs F. P. Cantrill, of Gloucestershire, and Angela, daughter of Mr and Mrs R. Bullimore, of Loughborough.

Mr H. S. Curry and Miss P. K. Mann
The engagement is announced between Harvey, elder son of Mr and Mrs S. S. Curry, of Stanmore, and Paramjit, youngest daughter of S Kartar Singh Mann, of Karnal, India.

Dr P. A. Hadley and Miss J. D. Williams
The engagement is announced between Paul, son of Mr and Mrs A. Hadley, of Wimbledon, and Julia, daughter of Dr C. Williams and the late Mrs Williams, of Shiplake.

Mr J. S. Cullis and Miss A. J. Kane
The engagement is announced between John, son of Mr and Mrs Rhodes Cullis, of Ockley, Surrey, and Amanda, younger daughter of Wing Commander and Mrs T. M. Kane, of Leominster, Herefordshire.

Mr S. G. S. Allen and Miss P. D. Robinson
The engagement is announced between Stephen, son of Mr and Mrs Graham Allen, of East Hall Farm, Langham, Holt, Norfolk, and Philippa, elder daughter of the late Mr David Robinson and of Mrs Michael Boardman, of White Lodge, Coltishall, Norfolk.

Mr R. C. M. Hall and Miss S. R. Lane
The engagement is announced between Robert, son of Mr and Mrs C. E. A. Hall, of Liphook, Hampshire, and Shelmerdene Rafael, daughter of Mr and Mrs T. M. Lane, of Rake, Hampshire.

Mr J. M. Hardy and Miss R. M. Dunhill
The engagement is announced between John M. Hardy, Scots Guards, younger son of Lieutenant-Colonel and Mrs Michael Hardy, of Lancaster, and Ruth, daughter of the Rev R. A. and Mrs Dunhill, of Kings Cliffe, Peterborough.

Mr A. J. M. Hughes and Miss C. M. Ensor
The engagement is announced between Anthony, elder son of Mr and Mrs J. C. M. Hughes, of Aylesbury, Buckinghamshire, and Christina, only daughter of the Rev S. H. P. and Mrs Ensor, of Bedworth, Warwickshire.

Mr W. T. S. Lee and Miss D. W. West
The engagement is announced between Timothy, younger son of his Honour Michael and Mrs Lee, of The Manor Farm House, Easton, Hampshire, and Debbie, daughter of the late Mr S. A. H. West and of Mrs West, of White Beech Farm, Chiddingfold, Surrey.

Mr S. J. Martin and Miss M. A. Van Lennep
The engagement is announced between Stephen, elder son of his Honour Judge and Mrs Oliver Martin, of Hampstead, London, and Adèle, only daughter of the late Jonkheer F. A. D. Van Lennep and of Mrs Van Lennep, of Park House, West Rasen, Lincolnshire.

Mr P. A. R. Parker and Miss K. J. M. Aldridge
The engagement is announced between Philip (Buffy), son of Mrs Una-Mary Parker, of 24 Trevor Square, SW7, and Mr Archie Parker, of Charleston, South Carolina, and Kathryn, daughter of Dr and Mrs John Aldridge, of The Square House, Aldingbourne, Sussex.

Mr N. C. Pearce and Miss S. M. Dickson
The engagement is announced between Nicholas, younger son of Squadron Leader and Mrs R. D. Pearce, of Collingham, Wetherby, Yorkshire, and Sarah, only daughter of Mr and Mrs David Dickson, of 2 Draycott Place, London, SW3.

Mr S. J. Wilkinson and Miss A. E. Edwards
The engagement is announced between Stephen James, eldest son of Mr and Mrs J. R. Wilkinson, of 18 Wentworth Court, Darras Hall, Newcastle upon Tyne, and Anne Elizabeth, younger daughter of Wing Commander and Mrs J. M. B. Edwards, of Linthorpe, Warfield, Bracknell, Berkshire.

Mr N. Woollcombe-Adams and Miss P. E. T. Brett
The engagement is announced between Nigel, younger son of the late Mr Peter Woollcombe-Adams and Mrs Woollcombe-Adams, of Ansty Cottage, Shilton, Warwickshire, and Philippa, younger daughter of Mr and Mrs Michael Brett, of Harpsden Hill, near Henley-on-Thames, Oxfordshire.

Mr S. Logan and Miss A. L. Pearson
The engagement is announced between Saxon, son of Mr and Mrs J. M. Logan, of Bulawayo, Zimbabwe, and Anne Louise, daughter of Mr and Mrs N. C. Pearson, of 19 Cromwell Gardens, London, SW7.

Dr M. L. Porter and Miss G. Griffin
The engagement is announced between Martyn, younger son of Mr and Mrs. A. Porter, of Penketh, Cheshire, and Gillian, elder daughter of Dr and Mrs G. V. Griffin, of Thorpe Bay, Essex.

Mr N. A. Price and Miss C. A. Furse
The engagement is announced between Nigel, son of Squadron Leader and Mrs J. A. Price, of Hampstead, London, and Catherine, elder daughter of the Rev C. and Mrs Furse, of Aylesbury, Buckinghamshire.

Dr A. P. Ross and Miss S. D. Bown
The engagement is announced between Piers, son of Dr and Mrs M. S. Ross, of Little Donyland, Dulwich Common, London, SE21, and Stephanie, daughter of Mr and Mrs M. J. D. Bown, of 29 Mymms Drive, Brookmans Park, Hatfield, Hertfordshire.

Mr T. Slator and Miss L. W. Hathaway
The engagement is announced between Thomas, son of Mr and Mrs T. Slator, of Writtle, Essex, and Louisa, daughter of Mrs K. Hibbert, of Tunbridge Wells, and Mr R. V. Hathaway, of Bristol.

Marriage

Mr J. D. O. Wallace and Mlle M. Roy
The marriage took place recently in Switzerland between Mr John David Octavius Wallace, son of the late John Henry Wallace, and Mlle Madeline Roy, daughter of the late Alfred Auguste Roy.

Iron age wheels: This Celtic chariot burial, which has been excavated at Garton Slack Driffield, north Humberside, is the most important find of the 106-acre site covering Neolithic to Roman occupation (our York Correspondent writes). Mr Anthony Brewster, director of the East Riding Archaeological Research Committee, said yesterday: "After 15 years' work we now have a permanent record of one of the most important archaelogical sites in western Europe." The owner of the chariot, probably a chieftain, was buried with all his possessions about 200 BC. The wheels, made of iron show the skills of wheelwrights of the Arras culture of the Celtic iron age. The report on the dig has been published on microfilm.

Church news

English Jesuits' new Superior is RC convert

Father George Earle, aged 55, has been appointed Superior of the English province of the Society of Jesus to succeed Father W. F. Maher on a date to be announced.

Father Earle is a convert to Catholicism and was headmaster of Stonyhurst College from 1963 to 1971.

He was educated at Westminster School and Peter Symonds School, Winchester. From 1943 to 1947 he served in the RAF, mainly in the Far East, and in 1945 was received into the Catholic Church in Calcutta.

Took an honours degree in modern history at Balliol College in 1950, then joined the Society of Jesus and studied philosophy at Heythrop College, Oxford. He was ordained in 1960.

From 1974 to 1978 he was coeditor of *The Way*, a Jesuit review of spirituality. Since 1978 Father Earle has been Rector of St Aloysius' College and parish, in Glasgow.

OBITUARY

SIR MAURICE OLDFIELD

Former head of British Intelligence

Sir Maurice Oldfield, GCMG, CBE, who was head of MI6 from 1973 to 1978, died yesterday. He was 65. From late 1979 to the middle of last year he was security coordinator in Northern Ireland, but then asked to be relieved because of ill health.

Starting from a Derbyshire farm, where he was born on November 16, 1915, Maurice Oldfield won his way via Lady Manner's School, Bakewell, to Manchester University, where he gained a First in History in 1937, and an MA in 1938 for research into the position of the clergy in Parliament in the later Middle Ages.

Elected to a Fellowship at Manchester in the same year, he would have proceeded to a Doctorate and—most probably a long and distinguished academic career, quite possibly with the international overtones suggested by his presidency of the British Universities' League of Nations Society; but his career was sharply changed by the Second World War.

Enlisting in the Army, he became a sergeant in Field Security in Egypt, Palestine and Syria; he was commissioned in 1943, and promoted lieutenant-colonel in 1945. His talent for Intelligence, which was recognized by an MBE in 1946, had been spotted by Brigadier Roberts, then in charge of Field Security in the Middle East, who wrote of him "He is the best counter-Intelligence officer, both from the theoretical and practical point of view, that it has been my privilege to meet. He is quite outstanding."

Leaving the Army in 1947, Oldfield occupied a succession of posts in the Foreign Service both in London and abroad, particularly in South-East Asia where he was on the staff of the Commissioner-General for the United Kingdom in 1950-52. He became First Secretary in Singapore in 1956, adding to his reputation as the best all-round intelligence officer in the Foreign Service, with a remarkable memory and an outstanding knowledge of South-East Asia.

He devoted much time to liaison with the Central Intelligence Agency; as the Americans dominated the post-war years, it was worth winning their confidence. Although this may have led him to be insufficiently critical of their work, his efforts were particularly relevant when he was posted to Washington in 1960 as MI6 liaison with the CIA and other United States Intelligence agencies, where the wounds caused by the Philby débacle took long to heal.

Oldfield was in fact "blown" in 1968 by Kim Philby's memoirs, where he was described as "formidable". Following his return earlier to London in 1965, his standing in the inner circle of Whitehall and inside MI6 itself continued to grow, and in 1973 he was appointed as "C"—the head of MI6—and there was general satisfaction in the service that at last someone had been promoted from inside.

His main strength had been as Counter-Intelligence officer, rather than as an active procurer of information, and under him the service tended to become more organized and perhaps less active in the field. He discouraged initiatives of the "Special Operations" type; and while this could be criticized, he was certainly right to insist on never confusing Intelligence with such doubtful operations as sabotage or assassination if an Intelligence service is to be respected, as events in America were to show.

As head of MI6, Oldfield had direct access to the Prime Minister: or perhaps this might on occasion be better expressed as the Prime Minister having access to him, with the result that during Mr (now Sir) Harold Wilson's last term in office Oldfield was under pressure to pursue ministerial fears about nefarious operations by ill-wishers, both British and foreign.

Although he himself may have tended to be over-secretive, Oldfield's identity as the head of MI6 soon became public knowledge, and as a result he may have been the target of the IRA bomb planted in 1975 on the window-sill of a restaurant in which he frequently dined; characteristically, he was unaffected by this experience, as he was equally unaffected by the later embarrassment of having t[...] lunch in the Athenaeum unde[r] the eye of personal securit[y] guards.

He commanded warm loyal[ty] and affection at all levels i[n] MI6, a reflection of his ow[n] attitude both to the service an[d] to the individuals with who[m] he came into contact. H[e] remained unchanged both b[y] promotion and by honou[rs,] where, starting with his MB[E] in 1946, these culminated in [a] GCMG in the Birthday Honou[rs] of 1978, the highest recogn[i]tion ever accorded to a Hea[d] of the Secret Intelligence Se[r]vice from which he had retire[d] in the preceding January.

On retirement, he was ma[de] a Visiting Fellow of All Soul[s,] where he proposed to researc[h] into the papers of Sir Mansfie[ld] Cumming, who was "C" fro[m] 1909 to 1923, on the history [of] Secret Intelligence from 19[..] onwards; but the papers prov[ed] so rudimentary that he droppe[d] the project in favour of co[n]tinuing his earlier work on th[e] medieval clergy. In the even[t] he was quickly brought out [of] retirement to act as Securi[ty] Coordinator in Northern Ir[e]land, where with his experien[ce] and equable temperament h[e] produced a great improveme[nt] in relations between the vario[us] intelligence agencies, bo[th] police and military, before h[e] had to stand down in 1980 b[e]cause of ill health. He was su[c]ceeded by Sir Brooks Richard[s].

An excellent companion a[nd] classless in outlook, Oldfie[ld] never married. His person[al] affections were for his family[,] father, mother, brothers, sister[s,] nephews and nieces. His ma[in] hobby was organ music, and h[e] himself was a keen organist.

His penchant for good stori[es] can be illustrated by one th[at] be told of a retired MI6 office[r] who became a prison visit[or] and who was talking with [a] prisoner who had been convi[c]ted of burglary. It turned o[ut] that the prisoner had once ha[d] a job which involved repa[ir] work in the very offices of MI[6] and he had taken the oppo[r]tunity to "case the joint". H[e] remarked to the visitor that [it] must be a queer organizatio[n] that worked there becaus[e] people did not talk to one a[n]other in the lifts and they le[ft] nothing on their desks: "Not[h]ing worth nicking there, go[v]nor!" the prisoner summarize[d] — and Oldfield said that if h[e] ever wrote his autobiograph[y] "Nothing worth nicking" would be its title.

His modesty was genuine, an[d] his charm natural. And in hi[s] ability, integrity and humani[ty] combined to make him a mo[st] trustworthy anchor for the I[n]telligence Service to which h[e] devoted so much of his life.

MR R. KELF-COHEN

Mr Reuben Kelf-Cohen, CB, who died at Dunstable on March 7 at the age of 85, was a senior civil servant for many years who, after retirement, developed a second career as writer, lecturer and consultant.

Kelf-Cohen was born at Leeds on September 29, 1895, and educated in Manchester and at Oxford. He was at Manchester Grammar School while J. L. Paton was High Master and at the same time as Harold Laski, and secured a classical scholarship to Wadham College.

His university career was interrupted by service in the Royal Field Artillery during the First World War, in which he was wounded. But he graduated from Oxford in 1920 with a First in History: other university awards were the Gaisford Greek Verse Prize in 1915 and the Lothian Historical Essay Prize in 1920. While working as a civil servant he later, in 1931, also obtained a First in Economics at the University of London.

Kelf-Cohen entered the Administrative Class of the civil service in 1920 and remained a civil servant for some 35 years. Between the wars he was one of what by present standards was a very small band of senior officials, and he bore increasingly heavy responsibilities, first at the Board of Education and then in the Board of Trade, where he handled commercial negotiations with governments overseas. In the late 1930s these had great diplomatic and defence as well as commercial significance.

Early in the Second World War Kelf-Cohen was called upon to cope with problems of energy, and in particular oil, ranging from the handling and protection of stocks and supplies to the complications of distribution. He was Under-Secretary at the Ministry of Fuel and Power from 1946 to 1955, and continued to deal with fuel and power until the end of his civil service career.

His tasks included the preparation of legislation for nationalization of the gas and electricity industries, handling the fuel crisis of 1947, and organizing oil supplies at the time of the Korean war.

While he was a civil servant, Kelf-Cohen cultivated various outside activities. For example, he served from 1924 until the outbreak of war in 1939 as an extra-mural tutor for the University of London.

On his retirement from the Ministry of Fuel and Power, he developed these outside activities. Thus he wrote on economic subjects and published three books on nationalization, plus numerous reviews of other works in this field: several universities called upon him as a visiting lecturer.

The interest in the ancient world that stemmed from his early classical training persisted throughout his life, and he gave numerous talks on ancient Greece and early Mediterranean civilization; he enjoyed especially the Mediterranean cruises on which for some years he lectured to parties of schoolchildren. But he was active also as an administrator: he served for six years from 1960 as head of the Radio Industry Council, and earlier as a director of the East India Produce Company.

But he was always proud of his career as a civil servant and retained contact as a pensioner with his old colleagues. In 1965 he became a committee member of the First Division Pensioners' Group and remained a member until his death: from 1966 to 1974 he served as its chairman. He was recognized as an expert on pension issues and as a contributor to the press on the subject.

Kelf-Cohen was in Johnson's phrase a clubbable man. For nearly 50 years he was a member of the Savage Club and a regular attender at meetings of the Romney Street Group. After the death of his wife in 1964 he lived and worked alone in a large house. But he welcomed company and was always ready for talk. His wife was Edith Florence Kelf, and they had one daughter who survives them.

MR FAIRFAX HALL

Mr James Stourton writes:

Fairfax Hall of the Stourto[n] Press, who died on February 2[.], was the last survivor of an er[a] of the private press that live[d] in the shadow of Willia[m] Morris and Emery Walker.

He founded his press in 193[.] on the site of Old Stourto[n] House, and three years late[r] with the assistance of H. Gag[e] Cole (formerly of the Kelmscot[t] and Doves Press), complete[d] the *Catalogue of Chinese Po[t]tery and Porcelain in the colle[c]tion of Sir Percival David* b[y] R. L. Hobson. For this mon[u]mental work, Eric Gill designe[d] the little-known Aries typ[e] which Fairfax Hall—uniqu[e] among private printers—co[n]tinued to cast himself an[d] which remains in use at th[e] press.

After the war, Fairfax Ha[ll] became entirely his own pres[s]man, and printed 24 books unt[il] his retirement last year.

Roderick Cave described th[e] press as a "whale amon[g] sprats" in the post-war privat[e] press scene, and I would singl[e] out the *Catalogue of Gilman an[d] Ginner paintings in the Edwar[d] le Bas collection* in which th[e] hand-colour printing is of [a] standard that has never bee[n] matched by any private pres[s].

MR E. I. WATKIN

Mr E. W. F. Tomlin writes:

Mr Edward Ingram Watki[n] whose death at the age of 9[.] was announced on March [.] was one of the most distin[guished] Catholic philosopher[s] of his day.

When his *Philosophy of Form* appeared in the 1930s, it wa[s] recognized as a new and inde[pendent] approach to problem[s] which, in the sphere of Catholi[c] thought, had been treate[d] mostly from the Neo-Thomis[t] point of view.

His other works included *Th[e] Bow in the Clouds* and *Theism Agnosticism and Atheism*, bu[t] he wrote much on non-theologi[cal] and even out-of-the-wa[y] subjects, such as the historicit[y] of Arthur. He retained hi[s] mental agility into his la[st] years.

Today's engagements

The Queen visits new headquarters of Confederation of British Industry, Centre Point, 11.30.

The Duke of Edinburgh, as patron of Industrial Society, attends "One People" conference, Porter Tun Room, Whitbreads, Chiswell Street, 10.15.

The Prince of Wales attends board meeting of Commonwealth Development Corporation, 33 Hill Street, 10.55.

Queen Elizabeth the Queen Mother attends Victory College passing-out parade, Royal Military Academy, Sandhurst, 11.20.

Poetry reading by Jack Mapanje and Colin Style, National Poetry Centre, 21 Earls Court, Square, 7.30.

Exhibitions: Photography documentation of Battersea Bridge mural by Brian Barnes, Battersea Arts Centre, Lavender Hill, 11 to 9; David Gentleman, watercolours of Naro and Sanoa, Mercury Gallery, 26 Cork Street, 9 to 5.30.

Lunchtime music: David Wilson-Johnson, baritone, David Owen Norris, piano, Peter Clough, narrator, stories with song settings by H. Fraser-Simpson, from works of A. A. Milne, St John's, Smith Square, 1.15; Timothy Rushton, organ, St Giles Cripplegate, 1.10.

Concert: Franz Schubert String Quartet, Beethoven and Schubert, Goldsmiths' Hall, Foster Lane, 6.30.

Chairman of the GLC visits Brunel University, 11.

Memorial service: Admiral Sir Angus Cunninghame Graham, Canongate Kirk, Royal Mile, Edinburgh, 3.

£65,000 record price for Stanley Spencer oil

By Geraldine Norman
Sale Room Correspondent

An anonymous bidder on the telephone set a new auction record of £65,000 for a painting by Stanley Spencer at Sotheby's yesterday. The estimate was £30,000 to £40,000. The price is more than three times the previous record. The underbidder was Anthony D'Offay, the London dealer.

The painting is entitled "Christ preaching at Cookham Regatta: Girls listening" and dates from 1953. It was to form part of a decorative scheme at the Church House, Cookham.

Christ does not appear in the picture, but is shown in a large unfinished oil in the collection of Viscount Astor, the centrepiece of the series.

The large retrospective devoted to Spencer's work at the Royal Academy last year, which included the painting sold yesterday, has clearly changed the public's appreciation of his art.

Several other auction record prices were paid for the work of twentieth-century British artists yesterday.

Robert Bevan's "Hay carts, Cumberland Market", of 1915, went to D'Offay for £38,000 (estimate £20,000 to £30,000). Harold Gilman's "A London street in snow", of 1917, went to the same dealer for £36,000 (estimate £20,000 to £30,000).

At a more modest level the Fine Art Society paid £5,800 (estimate £3,000 to £4,000) for a charming Ambrose McEvoy painting entitled "The Engraving", showing a pretty woman admiring an engraving on the mantelpiece of an Edwardian sitting room.

The two-session sale realized £531,318, with 7 per cent unsold, underlining the current strength of the market for British twentieth-century paintings.

That vitality was echoed at Christie's South Kensington, where the remaining studio contents of the late Arthur Claude Cooke, a minor turn-of-the-century genre painter, surprised the auctioneers by realizing £29,520.

In South Africa on Tuesday Sotheby's sold property from the collection of the late E. J. A. Loerincz for a total of £240,462; every lot found a buyer. The top price of the sale was 17,000 Rand (estimate 4,000 to 6,000 Rand), or £9,714, for a padoukwood combined games, tea and writing table of about 1735.

Phillips yesterday sold European ceramics and glass for a total of £114,096, with 8 per cent unsold; German dealers carried off the main prizes. Mrs D. Kumpf, from Germany, paid £5,200 apiece (estimate £2,500 to £4,500) for two early Meissen teabowls and saucers decorated in Augsburg by Anna Elizabeth Wald.

Latest appointments

Latest appointments include:

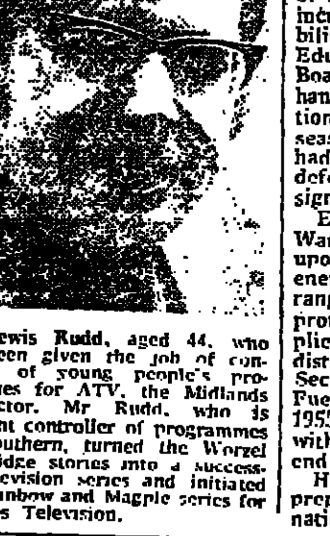
Air Marshal Sir John Gingell, aged 56, Air Officer Commanding-in-Chief, RAF Support Command, to be Deputy Commander-in-Chief, Allied Forces Central Europe, in succession to Air Chief Marshal Terry, with the acting rank of air chief marshal.

Air Vice-Marshal Michael Beavis, aged 51, Commandant of the RAF Staff College, Bracknell, to be Air Officer Commanding-in-Chief, RAF Support Command, with the acting rank of air marshal.

Mr T. D. O'Leary, aged 32, on loan from the Foreign and Commonwealth Office to the Ministry of Defence as senior faculty member at the National Defence College, Latimer, to be British High Commissioner to Sierra Leone, in succession to Mr M. H. Morgan.

Miss Enid Castle, headmistress of Gloucester High School for Girls, to be headmistress of the Red Maid's School, in succession to Miss D. D. Dakin.

Mrs Barbara Shenfield to be chairman of the Women's Royal Voluntary Service, in succession to Lady Pike.



Mr Lewis Rudd, aged 44, who has been given the job of controller of young people's programmes for ATV, the Midlands contractor. Mr Rudd, who is assistant controller of programmes for Southern, turned the Worzel Gummidge stories into a successful television series and initiated the Rainbow and Magpie series for Thames Television.

University news

Leicester

Grants

Department of Employment: £21,8?? to Mr D N Ashton for investigation of the careers service in its contact with employers.

Bristol

Honorary degrees are to be conferred on the following in July:
MA: Major P. D. Birchall and Miss A. M. Sarah Dunn.
MD: Professor Sir John Brotherston and Dr J. Giles.
DSc (engin): Sir Angus Paton.
DSc: Professor A. Salam.
DMus: Professor H. C. Robbins Landon and Sir David Willcocks.
D Litt: Professor G. R. Elton.

Lancing College

The following scholarships for 1981 at Lancing College, West Sussex, are announced:

Sankey scholarships: N. C. Saunders, St Christopher's, Hove; C. J. Bothwell, Westerleigh; T. M. Nunan, St Aubyn's, Rottingdean; A. J. Cunningham, Feltonfleet.

Music scholarships: S. W. Parkinson, Ferndene; D. R. N. Tod, Mowden; R. Steele, Broadwater Manor; S. B. Welland, Great Walstead; J. E. S. Norrish, St Christopher's Hove; P. D. Summers, Great Walstead.

Major exhibitions: D. R. Stone, St Christopher's Hove; T. F. E. Hobson, Lancing and Broadwater Manor; R. P. Butler, Lancing and Downsend; M. E. Hille, Allen House; R. E. R. Driscoll, Downsend.

Minor exhibitions: G. C. P. Hand, Cranmore; S. Surana, Feltonfleet; A. V. Russell, The Hawthorns.

Music—Walter Stanton Scholarship: J. A. Tizzard, Salisbury Cathedral Choir School. Grant-Smith Scholarship: E. Maunder, Durlston Court School. Major scholarship: S. K. Bates, Lancing and St Edmund's Canterbury.

Science report

Medicine: Killing leukaemia cells

By the Staff of *Nature*

Another in the long line of reports of possible anti-cancer drugs appears in *Nature* this week. Dr Hildur Blythman and his colleagues at the Centre de Recherches Clin Midy, Montpellier, have produced an "immunotoxin" which significantly prolonged the survival of mice injected with leukaemia cells.

An immunotoxin consists of two linked parts: one homes in selectively on a particular tumour cell, in the present case leukaemia, to which it delivers the other part, the toxin responsible for killing the cell.

The selective part is a monoclonal antibody, produced by techniques developed at the Medical Research Council's Laboratory of Molecular Biology in Cambridge. Monoclonal antibodies differ from the antibodies produced naturally against infection because of their mode of production from a single clone of cells, and their consequent specificity for one particular antigen. In the case of Dr Blythman's work, the antigen is a protein embedded in the outer coat of the leukaemia cells. When the antibodies reach those cells, they recognize the antigen by its shape and lock around it like a glove around a hand.

The other part of the immunotoxin is formed from one of a group of naturally occurring toxins which are produced by certain plants, animals and bacteria and are highly poisonous to other species. Symptoms, such as fever, which characterize many human diseases, are caused by the release of toxins by invading bacteria.

Normally a toxin is a protein composed of two chains of amino acids, one of which recognizes and attaches to the host's cells, and the other which kills them. Using seeds of the castor oil plant, Dr Blythman and his colleagues separated the two chains and used only the latter, which they attached to their monoclonal antibody.

In the test tube, the immunotoxin was both extremely effective at killing leukaemia cells and highly selective, having no effect on cells lacking the antigen in question.

Next, laboratory mice were injected with leukaemia cells, followed one day later by a dose of immunotoxin. However, although survival was prolonged, the results did not live up to expectations. As Dr Blythman's team points out, that may be because the antigen recognized by their immunotoxin is present not only on leukaemia cells, but also on various other cells. Consequently much of the immunotoxin may have been absorbed by those other non-leukaemia cells.

That highlights one of the great problems of cancer therapy, the lack of selectivity. Even if the antibody is specific, an immunotoxin will be really useful only if that antibody homes on to cancer cells alone.

The search for tumour-specific antigens has been in progress for some time. There is every reason for their existence: a cancer cell is abnormal because it can multiply indefinitely, uncontrolled by normal cell regulators, to produce a clone of cells; so it will probably make abnormal surface structures that are accessible to specific antibodies.

A possible candidate for a tumour-specific antigen is a complex of protein and carbohydrate, discovered by Dr E. A. Davidson at the Pennsylvania State University and Dr S. D. Bolmer now at the Massachusetts Institute of Technology. They found that most of the cancer patients they tested had that particular antigen, while only 2 per cent of normal individuals had it.

However, the general view is that as more people are tested, the statistics will become less impressive. Nevertheless antigens of that sort are forming the basis of cancer test kits being produced commercially in the United States.

Other groups of researchers have made anti-cancer agents in which, instead of using one of the chains of a toxin, they linked an antibody to a drug that prevents cell multiplication. Those attempts, however, have met with limited success.

The immunotoxin described by Dr Blythman and his colleagues looks promising and is important because it is the first to be used to treat leukaemic mice. Of course the mouse test system is rather different from humans, but that does not seem to be the greatest hurdle.

Human monoclonal antibodies have now been made in laboratories in the United States, and the toxin is known to be effective in man. The main task is to find the tumour-specific antigens that will enable an immunotoxin to attack tumour cells selectively, eliminating the side-effects of unnecessary damage to other cells.

Source: *Nature*, March 12 (volume 290, page 145), 1981. © Nature-Times News Service 1981.

Latest wills

Residue for World Wildlife Fund

Mrs Anne Thomas, of Cheltenham, left estate valued at £368,487 net. After personal bequests she left the residue to the World Wildlife Fund's British national appeal. Other estates include (net, before tax paid):

Brown, Mr Arthur David, of Clapham, Bedfordshire .. £354,144
Clarke, Mr John Edward Kenyon, of Pinner, Middlesex .. £164,501
Ford, Mr Arthur Ernest, of Camberwell, London .. £262,398
Fortune, Mrs Hilda North, of Quorn, Loughborough .. £178,563
Glover, Mr Robert, of Alwoodley, Leeds, company director £710,748
Heygate, Mr John Mordaunt, of Bugbrooke, Northamptonshire £342,061
Heath, Mr Herman Norman Douglas, of Rotherfield, East Sussex £216,849
Jones, Elizabeth Jane, of Colwyn Bay £198,183
Lind, Mr Bedford Paterson, of Bognor Regis £177,679
Platt, Lady, of Stockport £161,055
Samuelson, Sir Francis Henry Bernhard, of Herstmonceux, East Sussex £405,267
Young, Mr Jack Reydon, of Woodbridge, Suffolk .. £158,729

Luncheons

HM Government
Lord Carrington, Secretary of State for Foreign and Commonwealth Affairs, was host at a luncheon held at Admiralty House yesterday in honour of the Mexican Foreign Minister, Lic Jorge Castaneda y Alvarez. The Mexican Ambassador was among those present.

Law Society
The President of the Law Society, Mr Jonathan Clarke, was host at a luncheon held at 60 Carey Street yesterday. Among those present were:

Lord Beeching, Lord Justice Watkins, VC, Judge James Mislin, QC, the Lord Mayor of Westminster, Mr I. Cairns-Terry, Mr Peter Gadsden, Mr Denis Marshall, Mr G. G. Prestige, and Mr J. L. Bowron (secretary-general).

Holborn Law Society
The President of the Holborn Law Society, Mr Brian Atchley, accompanied by Mrs Atchley, presided at their annual dinner held at the Connaught Rooms yesterday. Lord Lane, Lord Chief Justice, accompanied by Lady Lane was the principal guest. Among others present were:

The Master of the Rolls and Lady Denning, the Attorney General and Lady Havers, Lord Justice and Lady Templeman, Lord Justice and Lady Griffiths, Mr Justice and Lady Gibson, Mr John Ritchie, Mr Richard Du Cann, QC, the President of the Law Society, Mr John Bowron, Mr Derek Quilon and the presidents of other local law societies and their ladies.

Dinners

Apostolic Delegate
The Speaker was present at a dinner given in his honour by the Apostolic Delegate at the Apostolic Delegation yesterday. The other guests were:

The Greek Ambassador and Mme Lagacos, the Swiss Ambassador and Mme Caillat, Major-General Lord and Lady Michael Fitzalan-Howard, Père Claus de Croy, Miss Joan Maxwell-Scott, Mr and Mrs Norris McWhirter, Miss Margaret Smith, Mr Dennis C. R. Pehrson, Mgr Mario Oliveri and Father Kieran Conry.

Supper

The TA and VR Association for Greater London held a supper party at the Duke of York's Headquarters last night. Colonel A. F. Niekirk presided and guests included General Sir Antony Read, Major-Generals P. J. Bush and F. W. E. Fursdon and Brigadiers J. N. Ghika and J. F. Thomas.

Service dinner

East Midlands Universities OTC
The East Midlands Universities OTC held a regimental dinner at Nottingham University yesterday. Lieutenant-Colonel T. I. M. Ffinch welcomed the guests. Major J. A. Blackmore presided and Major-General A. C. S. Boswell and Mr Neil Ashcroft also spoke.

Royal Society

The following have received awards under The Royal Society's Commonwealth Bursaries scheme.

Royal Society and Commonwealth Foundation Bursar: Dr M. Hayat, Department of Zoology, Aligarh Muslim University, India.

Royal Society and Nuffield Foundation Commonwealth Bursaries: Dr G. Bhattacharya, Theoretical Physics Group, Tata Institute of Fundamental Research, Bombay, India; Dr D. P. G. Bolton, Department of Physiology, Otago Medical School, University, Dunedin, New Zealand; Dr D. M. Bryant, Department of Biology, Stirling University; Dr L. H. L. Chia, Department of Chemistry, University of Singapore; Dr F. C. Cldam, School of Mathematical Sciences, University of Science, Penang, Malaysia; Dr R. O. Clements, Entomology Group, Grassland Research Institute, Maidenhead; Dr G. B. Das, Department of Chemistry, B. J. B. College, Bhubaneswar, Orissa, India; Dr R. Dell, School of Environmental and Life Sciences, Murdoch University, Western Australia; Dr P. J. Harris, Department of Plant and Crop Physiology, Grassland Research Institute, Maidenhead; Dr L. C. Ho, Plant Physiology Department, Glasshouse Crops Research Institute, Littlehampton; Dr A. R. Kaiser, Department of Physics, Victoria University of Wellington, New Zealand; Dr A. K. Kapoor, Department of Pathology and Bacteriology, King George's Medical College, Lucknow, India; Dr Barbara A. Kennedy, School of Geography, Oxford University; Dr H. D. Kumar, Department of Botany, Banaras Hindu University, Varanasi, India; Dr N. P. L. Lingham, School of Natural Resources, South Pacific University, Suva, Fiji; Dr W. H. Robinson, Physics and Engineering Laboratory, DSIR, Lower Hutt, New Zealand; Professor H. M. Sen Gupta, Department of Physics, Dacca University, Bangladesh; Dr H. F. Shurvell, Department of Chemistry, Queen's University, Ontario, Canada; Dr W. Taylor, Department of Physics, Edinburgh University.

25 years ago

From The Times of Monday, March 12, 1956

A leap ahead

It was less than three years ago that a British aeroplane had to make an expedition to Libya to have, according to the views current at that time, a reasonable chance of bettering the then speed record of 727.6 mph by the required margin of 1 per cent. On Saturday without warning and without any public indication other than the bangs which at the time puzzled the inhabitants of Chichester, a Fairey Delta II flew at an average speed of 1,132 mph both ways over the measured distance in the Sussex skies. In 1953 the difficulty of adding each further 10 mph to already supersonic speeds seemed immense. Now the mph are increased by hundreds in one bound. Advances in design and vast improvements in the metals and other materials available for high-speed performance have in the space of a year or two altered the prospects of speed in the air almost beyond recognition.

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New Books

The holy incompetent

Henry VI
By Bertram Wolffe
(Eyre Methuen, £19.95)

The exacting office of a successful fifteenth century English king", writes Bertram Wolffe in the first life of Henry VI for nearly sixty years, *demanded real mental ability and broadness in camp and in council, a tough physique, a commanding presence, and a royal integrity which could inspire loyal, efficient service.*

Add to this the competence to rule as well as reign, to champion his people, and to set the entire tone of national life by the nature of his own personality, and you have a job-description to which Henry of Windsor (1421-1471), had he had any choice in the matter, would not, and would not, have responded. For he was by any standards, one of the worst kings this country has ever had, and it is the thesis of Dr Wolffe's book that Henry's character was not merely an effect of the longest civil war in English history and loss of English France, but their most profound cause.

Henry was not wicked, of course, merely feeble. So feeble, indeed, that the Tudors, whose talent for placing recent history in soft focus and behind an enhancing gauze makes the director of *Shanghai Express* look like a novice, decided he must have been a saint. This was because they needed to show that descent from Lancastrian Henry not only made them more legitimate sovereigns than the Yorkists who had murdered him and whom they in turn overthrew, but also, despite Henry's political and military record, itself a Good Thing.

Three Popes were petitioned to canonize him accordingly, one was uncertain: what miracles had King Henry actually performed? Had they occurred before or after death? And might his saintliness not have been slightly more convincing if he had been just a little more effective in his secular life? (After all, Saint Louis IX of France had been a saintly King, not merely a King who might also be a saint.) Matters were still under discussion at the break with Rome, and it seems that, in the search for a sufficiently uncontroversial gesture of reconciliation to accompany the Pope's visit to Britain next year, they are under discussion once more.

Eton and King's notwithstanding, it looks like a slim case, and certainly all those in favour will derive little comfort from Dr Wolffe. But the tradition of Holy King Henry continued throughout the sixteenth century as far as Shakespeare's *King Henry VI*, which presents the King as a daffy simpleton with an aggressive French wife, a tendency to speak low when everyone else is shouting and a desperate, magnificent courage at the moment of death—actors as good as David Warner and Alan Howard have made the Tudor myth of Henry VI more familiar to us than ever today.

It is a powerful myth—"holy innocence" not merely condones catastrophe but renders it insignificant in the eye of eternity—but it seems more suited to the austere theocracies of Muscovy and Spain than the muddled, comparatively open society of even fifteenth century England. Furthermore, Henry's judgment is shown here to have been atrocious: he rewarded with an indiscriminate regard for the consequences, turned lawful petitions into bitter grievances and grievances into war, and punished with an unpredictable vindictiveness common enough in the fifteenth, sixteenth, seventeenth and indeed twentieth centuries, but quite unbecoming in a candidate for the blessed hoop of light.

Henry VI is the latest in the "English Monarchs" series which began so brilliantly with David Douglas's *William the Conqueror* (1964) and Scarisbrick's *Henry VIII* (1968) but seems to have settled for a more modest, decent usefulness in recent years. The tone remains scholarly, but has also become academic; these volumes claim rather to be "studies" than biographies proper, and indeed with most medieval monarchs, the lack of personal sources makes conventional biography out of the question: Henry VI, Wolffe writes, "must be brought to life through his actions, through what was done in his name and the consequences thereof".

Well, yes, but a measure of broad historical imagination and psychological insight is surely not inappropriate either, and it is disappointing to find so little flesh and blood on the people in this book: not on Henry himself, nor on his remarkable Queen, his most talented enemy Richard Duke of York, the Kentish leader Cade, nor all the Warwicks, Somersets, Gloucesters and the rest who watched the only crowned King of England and France with expectation and dismay from infancy to deposition and death. There is virtually no narrative drama—most events are given identical weight—and a very great deal of this:

He began his march on London, but waited at Doncaster for the considerable force being assembled in his name by John Nevill, marquis of Montagu, Warwick's brother. The king still trusted Montagu's loyalty, even against his brother's enterprise, but Edward underestimated Montagu's resentment over his loss of the substantial earldom of Northumberland. The King had wished to conciliate the Percies and so had required him, earlier that year, to relinquish the earldom and the wardenship of the East March to the Percy Earl of Northumberland and in its place . . .

I cannot help it. That kind of history makes me glaze. Wolffe's thesis, however—that Henry was not too holy but merely too incompetent to make a good king—is argued consistently throughout. He was too indecisive ever to hold the initiative for long, or to handle the powerful machinery established on behalf of the Lancastrian Crown by his brilliant father, Henry V, and clever, unscrupulous grandfather, Henry IV. He always acted too late, and one of the most interesting aspects of Wolff's book is that he is shown almost as dangerous in activity as when passively watching history rush by.

As to his saintliness, this is an unashamedly secular, not to say sceptical account, in which even the foundations of Eton and King's College, Cambridge, Henry's chief memorial and gift to posterity, are regarded as ostentatious grabs for divine attention rather than great innovations in learning and educational reform. It is bracing to cut through the Tudor gauze, sharpen the lighting and be reminded that a long, dark shadow may be thrown by a holy fool, but the feeling persists that a less literal kind of historian would have displayed wider sympathies and written a fuller life of this uniquely influential and aggravating King.

Michael Ratcliffe

Picasso's tribute to the Three Graces in Botticelli's **Primavera** in his **Vollard Suite, from Great Paintings** edited by Edwin Mullins (BBC, £22.95), a book about looking at paintings based on the BBC 2 series.

...ry from the diary of Jörg von Ehingen, who had an audience ...th the king, probably in 1458. The medieval German script ...ads: "Henry by God's grace King of England and in France, ...rd of Ireland."

From the diplomatic bag

Concorde Diplomacy
The Ambassador's Role in the World Today
By Geoffrey Jackson
(Hamish Hamilton, £9.95)

After following traditions throughout his career, an ambassador finds another one awaiting him when he retires. It is that he shall write a book saying how much he deplores all the departures from tradition in modern diplomatic practice; and he shall then go on, according to precedent, to declare that diplomacy of the old school—grave, precise, personal, confidential—will still find a place amid all the summit meetings, leakages and economy drives of today.

Some retired ambassadors, it is true, vary the formula and write learnedly about East-West relations, the Middle East, or another of the world's insoluble problems. Some retire into regrettable silence. But the good ones who follow convention come up with books which are informative, wise, entertaining, and remarkably similar. The anecdotes differ. Topography changes. But seldom the main argument.

Sir Geoffrey Jackson has produced one of the best of these essays. When discussing the most flagrant breach of the diplomatic code—the kidnapping or outright murder of a representative—he can of course write quite literally from the inside. His own abduction by terrorists in 1971 when he was ambassador in Uruguay, and his eight months of captivity, was one of the most shocking examples. One likes to think that it was while he was a wholly undefeated captive that he thought out some of the deeper and more robust reflexions which he now offers on the purpose of diplomacy.

He has several hearty dislikes. Dr Kissinger's highly personalized methods and his ping-pong journeying back and forth in the Middle East are held up as a demonstration of how not to do it. So is the manner of Peter Jay's "never-to-be-forgotten" appointment to the Washington embassy: "an innovation so remarkable and so potentially explosive" for the service. So are other ambassadorial appointments from outside although some of them, Sir Geoffrey acknowledges, turned out well.

He is irritated by the several official inquiries into the Foreign Service which have been made since the Eden-Bevin reforms beneficially opened the doors more widely. Especially he detests the report produced in 1977 by the Think-Tank, the Central Policy Review Staff. He sees the report as an exercise "tendentious before it was born", surrounded by controversy even during its compilation. "Its text alone demonstrates that it was approached in a sociological if not ideological spirit, incomprehensible, obnoxious even, to a Service axiomatically non-partisan." He wonders whether history will file it under "diplomacy" or "satire".

He believes that such inquiries are generally unnecessary and untimely. Bright ideas about re-shaping major departments of state are of little use until Britain's place and role in the world are seen more clearly.

After a slightly over-written first chapter the book settles down to a good-humoured discussion of life in the service. Sir Geoffrey adds to the store of advice at the disposal of young diplomats and assures them (fitting in with the prescribed pattern for such ambassadorial books) that they will never lack work. The fashionable and awful neologisms "ongoing" and "interface" apply exactly to the diplomat's reason for being in the world at all.

Iverach McDonald

Unsuitable job for a woman

The Lady Investigates
By Patricia Craig and Mary Cadogan
(Gollancz, £9.95)

Patricia Craig and Mary Cadogan, who have already mined to some purpose in the fascinating field of girls' fiction in *You're a brick, Angela!* now explore a rich vein of fantasy, eccentricity, humour and social comment in this comprehensive survey of women in the detective novel and the spy thriller. They trace the development of the female detective as a literary and sub-literary figure from the first Victorian heroines in the genre, vigorously bicycling to the rescue of the innocent and oppressed, to the capable, liberated and more psychologically credible detectives of modern fiction and in their saga present for our edification and delight a splendidly mixed bunch of amateur and professional sleuths.

One of the book's chief attractions is that it enables us to enjoy a brief if fascinating acquaintanceship with some of the more whimsical and eccentric ladies without the need to bear with them, and their authors' prose, for the length of a novel. There is flower-faced Janet Darling circa 1907, "the girl detective who will only help lovers"; James Oppenheim's Kira Polly who oozes womanliness to the extent of bestowing a maternal kiss on a suspect; Miss Van Snoop from Detroit who demonstrates her New World independence by entering the Cafe Royal unescorted—"Americans will do anything"; Vali Mata-Vali the devilishly beautiful actress/dancer spy from Indo-China and dear headstrong little Daphne Wayne.

My sex, as you know, is primarily governed by intuition—instinct—impulse, call it what you will.

Call it what we will, the authors see this reliance on feminine intuition as one of the two basic methods of the fictional female detective. The other allows the woman to compete with men on equal terms, and there has been a welcome if gradual move from mystique to rationality as the genre itself has edged closer to mainstream fiction. The detective story and the spy thriller, written primarily to entertain, can nevertheless tell us more about social attitudes and contemporary preoccupations than many a more pretentious art form and the authors admirably trace both the development of the genre and the changing status of women as challengers in a male dominated and potentially dangerous job through the exploits and antics of these resourceful if occasionally bizarre ladies.

They provide, too, a wealth of comment, criticism and information and their response both to the heroines and to their creators is often illuminating. They applaud the subtlety and humour of Gladys Mitchell—surely among the most felicitous of prose writers—and approve of her highly individual and intelligent psychiatrist, Dame Beatrice Lestrange Bradley. They deplore the decline of Agatha Christie into self-parody, weariness and slap-dash technique. They are severe about the covert anti-feminism and the class adulation which they detect in Margery Allingham (she is certainly not the worst of offenders), and they prefer Harriet Vane to Peter Wimsey whom they see as a fantasy figure made increasingly less credible as his author lumbers him with real emotions. But they are among those critics who take seriously *Gaudy Night*, that most controversial of Dorothy L Sayers's novels and, among all the fun, they deal seriously and perceptively with serious issues.

Meanwhile the female detective continues to flourish. Modern practitioners are less addicted to knitting for relaxation or repose on a manly bosom as their ultimate consolation, and reliance on feminine intuition and the novelty of their sex has given place to professionalism, scepticism and the development of traditional detective skills. Increasingly we are presented with real women facing real problems in a real world. And the change is not, of course, confined to heroines. In nothing are we more the creatures of our time than in our fantasies and the prodigies of the past are as outdated and risible as its fashions. Which writer in the genre today, wishing to be taken with no more than that certain degree of seriousness which Henry James opined the art form warrants, would create a Bulldog Drummond, a Sexton Blake or a Peter Wimsey? And the authors may be right in their conclusion that

through all her varied incarnations, the woman detective stands out as the most economical, the most striking and the most agreeable embodiment of two qualities often disallowed for women in the past: the power of action and practical intelligence.

P. D. James

Equal talents

Britten and Auden in the Thirties
The Year 1936
By Donald Mitchell
(Faber, £7.50)

O those divergent muses! It is not surprising that working relationships between great composers and great writers have been so rare and uneasy when music is bound either to liquefy language or else rest idly in the background. Nor can we wonder that literary critics fight shy of following their subjects into entanglements with musicians, or that musical scholars feel happier with a sonata than with a song.

Here, then, is Donald Mitchell gazing at virgin skies, and doing so from a high citadel of literary culture, since his book began as the 1979 Eliot Memorial Lectures, delivered in succession to a remarkable line of students of the word. His topic quickens anticipation, since Britten and Auden were equal talents and, in the thirties at least, equally convinced of the necessity of collaboration. And though the subtitle rather dauntingly suggests the prospect of a row of companion volumes, Dr Mitchell quickly makes it clear that he has chosen to concentrate on 1936 as an *annus mirabilis* for both men and for the world, which at this idealistic time they even thought they might help.

Just as soon, though, he excuses himself from discussing the ostensible subject matter of his book, blithely remarking that his "account of the Britten-Auden relationship is necessarily seen through Britten's eyes and, more importantly, heard through the filter of his music". So indeed it is. What Dr Mitchell provides is a history and a fulsome appreciation of the music Britten composed to, with and around texts by Auden in 1936 and, oddly, 1937 as well: the symphonic song cycle *Our Hunting Fathers*, scores for various documentary films and for *The Ascent of F6*, the collection *On This Island* and several other songs.

All this will make fascinating reading for those who treasure every note that Britten produced. Others, who may possibly find the book a trifle worshipful, are not entirely ignored, since Dr Mitchell charmingly offers amusement in the form of excerpts from the flat, juvenile commonplaces of Britten's diary:

Auden comes back here for a meal at 7.30. We talk amongst many things of a new Song Cycle (probably on Animals) that I may write. Very nice and interesting and pleasant evening.

Exactly what happened on these pleasant evenings we never learn. Dr Mitchell shows from the diaries how desperately insecure Britten felt in the presence of Auden and other brilliant talkers, but he never follows this up. Britten was a very young 21-year-old when he met Auden, who was several years older and already comfortably a star. How much influence, one wonders, did the poet have on the composer's artistic views and on his political position?

The latter point is no side issue. Political activism gave Auden and Britten common goals and means of achieving them, and it is noteworthy that so much of Britten's music in his "Auden years", from 1935 to 1942, should have been in part politically motivated, whether or not there were words by Auden to be set. Dr Mitchell rightly points out that the two differed on the virtue of pacifism, to which Britten held resolutely, but he fails to consider whether the composer's left-wing commitment, expressed in schoolboy language in his diaries, was not drummed into him by the overbearing poet.

Britten and Auden had of course another meeting ground, but there is not going to be much discussion of that in a book which uses the word "homosexual" just once, and only then in a quotation from Cyril Connolly which is abruptly dismissed. It is not prurience that makes one want to know more. Dr Mitchell includes here, published for the first time, a letter from Auden to Britten in which the composer is treated to a severe but surely accurate character analysis. No doubt this contributed to the ending of their relationship, but it also suggests the frictions that earlier fuelled it.

A real examination of *Britten and Auden in the Thirties* remains, then, to be written, and will have to take into account their personal lives, their political attitudes and all their collaborative ventures: Dr Mitchell breaks his self-imposed restriction to 1936, but he does not go so far as to consider the biggest Britten-Auden work, *Paul Bunyan*. One must hope that he will take the matter further in his forthcoming biography of the composer.

Paul Griffiths

Vox pop

The Structured Crowd
Essays in English Social History
By Harold Perkin
(Harvester, £20)

"We want a Moral Sewers Commission. To purify the Thames is something, but to purify The Times *would be a greater boon to society. . . . The unsavoury reports of the Divorce Courts, the disgusting details of harlotry and vice, the filthy nauseous annals of the brothel, the prurient letters of adulterers and adulteresses, the modes in which intrigues may be carried out, the diaries and meditations of married sinners: these are now part of our domestic life."*

No—this isn't Mr Phillip Whitehead, MP, regretting the Minister's error in failing to refer the Murdoch purchase to the Monopolies Commission. It is the Liberal *Saturday Review*, attacking the "attractive and lucrative indecency of *The Times*" in 1864, in the middle of its most famous editorship (so far)—John Thaddeus Delane.

The quotation comes from Professor Harold Perkin's essay, "The origins of the popular press," in this quiverful of pieces on English social history. Most have been published before, in various more-or-less obscure journals. And some, it has to be said, are academic in the Dryasdust sense. But when Professor Perkin moves away from the grand generalities of "What is social history?", and starts to have fun with the details, it's like the sun coming out at Blackpool.

And, in fact, there is a very perceptive essay here on why Blackpool is Blackpool, and Southport is Southport, and never the twain shall meet. The English are supposed to take their pleasures sadly. Certainly, as Victorian England ingested the social effects of the Industrial Revolution, and sifted itself into classes, the English began to take their pleasures separately. Within Blackpool, this meant the North Pier for businessmen, the South Pier for respectable family outings, and the Central Pier for kiss-me-quick.

But only Blackpool was big enough to have an internal logic of leisure. Along the Lancashire coast—the California of its day—a Woolworths' tray of trinkets was offered to the would-be holidaymaker. There was everything from the matronly ruby of Southport (a resort fit for the queen mothers of industry) to the polite opal of Grange-over-Sands or the flashy rhinestone of Morecambe.

Perkin pulls together a dozen theses on individual towns, to show that the crucial difference was land-ownership. Where one or two landlords could set a pattern (as at Southport or in northside Blackpool), gentility reigned. Where land came in penny packets, as in central Blackpool, democracy created its own Coney Island. Blackpool began its career with the usual bourgeois ambitions. But there was no way to build a crowd-barrier against the millfolk.

The corporation, in despair, drove cheap traders and rance shows from Blackpool promenade. So they took to the beach below the highwater mark. When the corporation then bought the foreshore, and drove them from the beach, they hired the front gardens of the small seafront boarding houses for their stalls. The Golden Mile was born.

Faced with this unstoppable onrush of working class spending, the people of Blackpool decided to lie back and enjoy it. They built themselves a homegrown Eiffel Tower, to commemorate their honourable defeat. A phallus of varieties.

In this comic-postcard story lurk most of the themes of Professor Perkin's book. Society has its own momentum and its own inertias. The momentum can be hard to stop — even by those who think they have power. And the inertias can be almost impossible to shift. Property is central to English life; and over this terrain, snobbery and vulgarity fight their interminable tug o' war.

Professor Perkin shows that most facets of today's world have much longer, and odder, histories than we think. His essay on the press is a gentle demolition of Richard Hoggart's judgment (in *The Uses of Literacy*) that the tone of popular culture has somehow gone sharply downhill. It never fancied the view from the room at the top.

If only we understood the 1980s half as well as we're beginning to understand the past.

Paul Barker

Deadlier than the Male: an investigation into Feminine Crime Writing, by Jessica Mann (David & Charles, £9.50). Deathly bad luck for the author to have her book published that much later. Jessica Mann (a crime writer herself) concentrates biographically and lit. critically on Agatha Christie, Dorothy L. Sayers, Margery Allingham, Josephine Tey, and Ngaio Marsh, with a swift canter through the careers of earlier ladies, and some interesting material on the Americans. Disappointingly brief reference to the present day (P. D. James, Ruth Rendell, Helen McInnes, Mary Stewart). Useful bibliographies, much of interest.

Fiction

alling In Place
y Ann Beattie
ecker & Warburg, £6.95)

he Roman Persuasion
y Bernard Bergonzi
Weidenfeld & Nicolson, £6.95)

he Country
y David Plante
Goliancz, £6.95)

he Magic Glass
y Anne Smith
Michael Joseph, £6.50)

...e society presented in *Falling In Place* is in a luxuriantly bad way from a spiritual point of view. The older ...ults are enraged, like John ...app, sinking into resentful ...ience, like his wife Louise, ...dotty like various divorced ...widowed ladies of an older ...neration. The young adults ...e pretty sweet but hopelessly ...aced-out. The children are ...nidators for a high wind in ...estchester.

Mary, fifteen, and John Joel, ..., hate each other. She has ...e edge on him for obscenity, ...he packs quite a wallop. ...editating on Mary's career ...says "she could be a nurse ...d do mercy killings". To his ...ther's Lesbian chum Tiffy ...remarks "how come you're ...feminist and you're afraid of ...akes?". He creeps up on ...ds and says "meow". His ...end Parker is even worse, ...ving punctured his mother's ...iaphragm. Up a tree with ...n Joel he hands him a gun, ...ing it is not loaded, and ...ry gets shot (in the side, ...tion badly).

Louise has insisted on living Connecticut. John lives with ...s mother, nearer the city, ...ring the week, when he is ...t with his "lover" Nina. ...e unravelling of their ...rriage, in a ragged state from ...e start, is one main element ...the narrative. Another is ...e dire life of the children ...th their frustrating friends. A third, hazy with the smoke from grass, is the accidental society of Nina and of Mary's exasperated summer school teacher, both involved, by a coincidence that seems to bear no structural load, with the same freaked-out charmer.

This is a wonderfully funny book. Everyone has his comic innings and scores. The relentless desolation of Ann Beattie's world is put across with splendid economy. This is quite a large book, but there is a lot for the reader to do. A sense of depth is admirably conveyed by the way in which all the characters are represented as having pasts, futures, even presents outside the narrative.

Bernard Bergonzi's chronicle of cultured English Catholics in the 1930s could hardly be more different. The surface of events is of the utmost plausibility. It is communicated with an unrelenting prosiness that makes Frank Swinnerton seem like Robbe-Grillet. It is odd that one who has written on the situation of the novel should make his first stab at the genre in this crushingly unfashionable, minimally literary form, like the writer of a gourmet column tucking into a hamper from Fortnums.

Wilfrid Cartwright is very like Wilfred Meynell: widower of a distinguished poetess, editor of a Catholic paper, friend of Chesterbelloc, dwelling in Sussex, to cap it all a protector of Francis Thompson. He has three daughters: a gruff, devotional war-widow and two more thinly sketched spinster ones, simply vehicles for opposing ideologies. A nephew, Martin, who takes money secretly from Mussolini for his review *Res Latina*, is solider in conception. The flighty wife who leaves him for someone very like Cecil Day Lewis sprinkles the text with a fine litter of items of the decade: costume designs by Doris Zinkeisen, records of the Hot Club de France, carpets with McKnight Kauffer designs on them. *The Roman Persuasion* is a most agreeable upper-middlebrow read, but only vestigially an exercise of the literary imagination.

A very different family appears in David Plante's brief, rather odd *The Country*. The topic is a family of poor immigrant French-Canadians in Providence, Rhode Island, seen at intervals by their writer son from England who comes to visit his parents as father ages and dies and is buried, with more and more of his six brothers and their families turning up as the events become more important.

The Francoeurs are Catholics but the main thing this makes them share with Bergonzi's Cartwrights is a lot of relations. There is some Indian blood in their veins which leads to a bit of nature-mysticism. Some of the sons have done well: one owns a gauge factory, another is an upright retired major of Marines, yet another a somewhat more worldly naval officer. But there is also Edmond who is 50 and plays with trains. There is a lot of wordless hugging and purely expressive utterance: "that's beautiful" (of some action), "isn't that something". But it is a work of integrity about a matter that defeats expression for most people: the senility and death of parents.

Anne Smith has taken a more familiar bit of universal experience in *The Magic Glass*, the self-discoveries of childhood up to adolescence: Stella lives in Skelf, apparently north of the Tay Bridge. Her father is a miner, not much more than a growling noise in the background who wants a son. The Scottish dialogue is fairly thick, but one gets into it after a bit, like reading Chaucer.

Life is moderately pinched, but not grim. Stella is bright and her religious perceptions are sharp. At an early stage she sees Christ as "a total foreigner in a nightgown from a hot country". Apprised of the possibility of atheism she thinks, "Ach, it would be too guid tae be true". In a more devout moment she thinks "God come on, be a pal, dae a miracle".

A mention of Eve Boswell brings back the early postwar years. The expressions "Howard Keele" (as if he had founded a university), "etherial" and "accordian" suggest a lapse in editorial vigilance by the bold non-metropolitan editor of the *Literary Review*.

Anthony Quinton

Crime

XPD
By Len Deighton
(Hutchinson, £6.95)

Here is a book cram-full of virtues. Let me list them higgledy piggledy. The writing. If this were a mainstream novel, critics crying "Marvellously sensitive" would indicate that the writing alone justified the work. As it is, caught up in the splendidly strongly told story, you hardly notice the innumerable felicities. Then there is the character drawing, ranging confidently through different societies, British, American, German, and succeeding, for example, in putting before us a thoroughly unprepossessing con-man in a way that cannot stop us liking him as we like a good friend. Shifts in relationships, subtle and slight, are handled with equal skilfulness.

Then there is that special characteristic of the espionage novel, the presentation of curious, hard-to-learn facts, here done as well as ever it has been whether of behind-scenes Russian activity or *sub rosa* Whitehall. But what about the dialogue? It is deliciously sharp and flawlessly accurate. Plotting? The book is a breathtakingly clever to-and-fro duel between the British secret service determined to suppress a hands-shaking meeting between Churchill and Hitler in 1940, even if it means XPD (expedient demise) for someone, and equally ruthless opponents. And that's a pretty terrific plot, too (curiously enough, paralleled though with much less authenticity in Agatha Christie's *The Secret Adversary*, of 1922). And I still have not mentioned the overall intelligence that seems to spark out from almost every line. And the excellent descriptive writing (Watch out for a short scene in a Sloane Street couturier's towards the end: all alive in a few lines).

Only one thing is missing: a curious failure to let the underlying theme that is certainly there (It is Deighton's old obsession, still rich fuel, over the hypocrisies of the establishment) rise up through the words and make its impact. So perhaps with time the book will be less memorable than it should have been.

Off Duty, by Andrew Coburn (Secker & Warburg, £6.95). A good cop and a bad, Boston. And my highest recommendation. Leanly vivid writing, an authentic feel of evil, a sense of things unsaid.

The Night Fishers of Antibes, by Christopher Leopold (Hamish Hamilton, £6.95). Riviera, 1939, and splendidly evoked. Complex and highly amusing thrillerish plot. Picasso and Duke of Windsor thrown in for delicious measure.

The Maynard Hayes Affair, by Dorothea Bennett (Macmillan, £5.50). Murder-for-kicks case reset in today's London and told most stylishly and effectively. Jokelets galore, too.

Divide the Night, by Wessel Ebersohn (Gollancz, £6.95). Johannesburg murder story used to indict apartheid's foulest excesses. Well written indeed, but is it entertainment?

The Luck Runs Out by Charlotte MacLeod (Collins, £5.95). Murder at New England agricultural college (spiffing background). Nice people, a cunning plot and a warm wealth of happy-ever-afters.

H. R. F. Keating

ADVICE TO CLEVER CHILDREN
Celia Green
A development of the controversial psychological ideas first put forward in *The Human Evasion* and *The Decline and Fall of Science*.
£5.95. ISBN 0 900076 07 0
Institute of Psychophysical Research, Oxford

Stock Exchange Prices

Widespread losses in equities

ACCOUNT DAYS: Dealings Began, March 2 Dealings End, March 13. § Contango Day, March 16. Settlement Day, March 23

§ Forward bargains are permitted on two previous days

LET THE GIN BE HIGH & DRY

Really Dry Gin

BRITISH FUNDS

1980/81 High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
SHORTS						
99	91	Exch 8¼% 1981	99	..	8.333	12.178
99¾	91	Exch 9½% 1981	99¾	..	9.590	11.972
96¾	85½	Exch 3% 1981	96¾	+1/16	3.113	11.648
100¾	93¾	Exch 12¾% 1981	100¾	..	12.702	12.114
97¾	88	Treas 8½% 1980-82	97¾	+¼	8.728	11.930
95¼	81¾	Treas 3% 1982	94¾	+⅛	3.162	8.866
102¾	90½	Treas 14% 1982	102¼	..	13.700	11.702
95¾	85¾	Treas 8¼% 1982	95¾	+⅛	8.626	11.952
96	85¾	Exch 9¼% 1983	95¾	+¼	9.674	12.460
94¾	84¾	Exch 8¼% 1983	94¾	+⅛	9.247	12.118
89¼	76½	Exch 3% 1983	89¼	+¼	3.368	9.220
99	85¾	Treas 12% 1983	99¼	+¼	12.105	12.506
93¾	84¾	Treas 9½% 1983	93¾	+⅛	9.864	12.401
102¼	90¼	Exch 13½% 1983	101¾	+⅛	13.369	12.694
93¾	84½	Exch 10% 1983	93¾	+⅛	10.668	12.748
87¾	76¾	Fund 5½% 1982-84	87	..	6.321	10.928
97¾	86¾	Exch 11¼% 1984	96½	+⅛	11.655	12.707
104¾	94¾	Exch 14% 1984	103	+¼	13.595	12.815
80¾	68¾	Exch 3% 1984	80¾	+¼	3.726	10.150
96¾	88	Treas 12% 1984	96¾	+3/16	12.228	12.653
109¼	97¾	Treas 15% 1985	107¼	+¼	14.004	12.639
75¼	68¾	Treas 3% 1985	75¼	+¼	3.995	10.495
MEDIUMS						
103¾	88½	Exch 12½% 1985	98¾	+11/16	12.468	12.744
97¾	93½	Exch 11¾% 1986	96¾	+¼	12.192	12.751
69¾	60¾	Treas 3% 1986	69¾	+¼	4.305	10.794
89¾	75¾	Treas 8¼% 1984-86	87¾	+⅜	9.850	12.132
105¾	90¾	Exch 13¼% 1987	103¼	+¾	13.081	12.914
81½	70¼	Fund 6½% 1985-87	81¾	+¼	8.019	11.337
99½	91½	Treas 12% 1987	99½	+¾	12.687	13.165
83	71¾	Treas 7¾% 1985-88	80¾	+⅜	9.774	12.304
65¾	54¾	Treas 3% 1978-88	64¾	+¼	4.663	10.011
98	85¾	Treas 11¾% 1989	91¾	+1	12.612	13.341
68¾	57¾	Treas 5% 1986-89	65	+¼	7.645	11.422
104¾	89¾	Treas 13% 1990	100¾	+1	13.210	13.313
87	69¾	Treas 8¼% 1987-90	79¾	+⅞	10.603	12.339
98¾	81¾	Treas 11¾% 1991	91¾	+1½	13.097	13.670
68	57¾	Fund 5¾% 1987-91	64¾	+¾	8.996	11.863
92¾	77¾	Exch 11% 1991	80¾	+1¼	12.866	13.627
102¾	86¾	Treas 12¾% 1992	96¾	+1¼	13.420	13.639
86¾	74¾	Treas 10% 1992	81½	+1¼	12.346	13.364
100¾	84¾	Exch 12¼% 1992	92¾	+1¼	13.362	13.707
104¾	94¾	Exch 13½% 1992	97¾	+1½	13.790	13.859
100¾	84¾	Treas 12½% 1993	94¾	+1¼	13.461	13.698
69¾	54¾	Fund 6% 1993	61¾	+⅝	9.691	11.932
107¾	92¾	Treas 13¾% 1993	103¾	+1¼	13.971	13.896
115	96½	Treas 14½% 1994	105¾	+1¼	14.014	13.924
104¾	97¾	Exch 13½% 1994	102¾	+1¼	13.838	13.901
100¾	88½	Exch 12½% 1994	94	+1¼	13.343	13.773
81¼	69½	Treas 9% 1994	77¾	+1¼	12.022	12.955
102¾	81¾	Treas 12% 1995	90¾	+1¼	13.423	13.749
50¾	42¾	Gas 3% 1990-95	50¾	+⅝	6.085	9.648
88¾	72¾	Exch 10¼% 1995	80¾	+1¼	12.909	13.536
LONGS						
98¾	81¾	Treas 12¾% 1995	97¾	+1½	13.606	13.749
103¾	94¾	Treas 14% 1996	102¾	+1¾	13.967	13.972
81¾	67¾	Treas 9% 1992-96	73¾	+1¼	13.164	13.090
118¾	99¾	Treas 15¼% 1996	112¾	+1½	14.213	14.082
106	89¾	Exch 13¼% 1996	100¾	+1½	13.715	13.800
50¼	41¼	Rdmptn 3% 1986-96	48¾	+¾	6.118	9.243
105½	88¾	Treas 13¼% 1997	99¾	+1½	13.741	13.816
87¾	74¾	Exch 10½% 1997	81¾	+1½	12.999	13.448
80¾	65¾	Treas 8¾% 1997	73¾	+1½	12.154	12.888
66½	54¾	Treas 6¾% 1995-98	63¾	+1½	11.070	12.257
121¾	101	Treas 15½% 1998	108¾	+1½	14.148	14.013
98¾	83	Exch 12% 1998	92¾	+1½	13.528	13.711
83¾	69¾	Treas 9½% 1999	77¾	+1½	12.650	13.043
101½	82¾	Exch 12¼% 1999	89¾	+1½	13.592	13.736
88¾	73¾	Treas 10½% 1999	83¾	+1½	13.098	13.462
104	92¾	Treas 13% 2000	99¾	+1½	13.736	13.792
110¾	94¾	Treas 14% 1998-01	104¾	+1½	13.944	13.929
95¾	80¾	Exch 12% 1999-02	90¾	+1½	13.536	13.672
106¾	91	Treas 13¾% 2000-03	100¾	+1½	13.872	13.891
97¾	78¾	Treas 11½% 2001-04	96	+1½	13.339	13.487
42¾	34¾	Fund 3½% 1999-04	39¾	+¾	8.925	10.963
101¾	86	Treas 12½% 2003-05	96¾	+1¾	13.626	13.361
73	59¾	Treas 8% 2002-06	65¾	+1¼	12.913	12.355
96¾	79¾	Treas 11¾% 2003-07	90¾	+1½	13.420	13.497
108¾	94¾	Treas 13½% 2004-08	99¾	+1¾	13.630	13.651
53¾	43	Treas 5½% 2008-12	48¾	+1	11.350	11.696
70¾	57¾	Treas 7¾% 2012-15	64¾	+1½	12.180	12.307
101¾	84¾	Exch 12% 2013-17	94¾	+1¾	13.099	13.107
35	28¾	Consols 4%	31¾	+¼	13.224	..
34¾	28¾	War Ln 3½%	31¾	+½	11.413	..
38	32½	Conv 3½%	36	+¾	9.537	..
26	21¾	Treas 3%	23¾	+¾	12.268	..
22¾	19½	Consols 2½%	20¾	+¾	11.800	..
21¾	17¾	Treas. 2½% Aft 75	19¾	+¾	12.550	..

COMMONWEALTH AND FOREIGN

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
95	81½	Aust 5½% 81-82	97	..	5.896	12.517
86¾	76	Aust 6% 81-83	86¾	+¼	7.092	12.891
93¾	87½	Aust 7% 79-81	97¾	+⅛	7.175	12.627
84¾	72¾	E Africa 5½% 77-83	84¾	..	6.994	14.731
82	46¾	Hungary 4½% 1924	46	..	..	..
89½	79¾	Ireland 7½% 81-83	88¾	..	..	..
230	175	Japan Ass 4% 1910	1-5	..	..	..
79	59	Japan 6% 83-88	66	-4	..	..
92½	80	Kenya 5% 78-82	92½	..	5.435	14.474
93	81¼	Malaya 7½% 78-82	91¾	..	8.220	14.707
67¾	58	N Z 7½% 88-92	66¾	..	11.175	13.566
82¾	72¾	N Z 7½% 83-86	80¾	..	9.511	13.239
130	147½	Peru 6% Ass	170	..	..	..
99	87½	S Africa 9½% 79-81	99	..	..	..
162	95	S Rhd 2½% 65-70	125	..	..	..
93	53	S Rhd 4½% 87-92	80	..	..	..
36	34	Spanish 4%	36	..	..	..
98½	82¼	Tang 5½% 78-82	92½	..	6.226	14.340
94	89¾	Uruguay 3½%	94	..	..	..
380½	265	Zimbabwe Ann 81-88	350	..	..	24.287

LOCAL AUTHORITIES

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
24	21	L C C 3% 1920	23¾	+¼	13.147	..
86½	73¾	L C C 5% 80-83	86¾	..	5.79	12.780
96¾	82¾	L C C 5½% 77-81	95¾	..	5.691	12.436
83½	70¾	L C C 5½% 82-84	80¾	..	6.833	12.942
71¾	60½	L C C 5½% 85-87	71¾	+¼	7.866	12.596
71¾	60¾	L C C 6% 88-90	70	+¼	9.792	12.482
66½	56¾	G L C 6% 90-92	64	+¼	10.612	13.108
93½	81¾	G L C 9½% 80-82	97½	+¼	9.944	12.686
99¾	89	G L C 12½% 1982	99¾	..	12.511	12.616
99	89¾	G L C 12½% 1983	99	+½	12.622	13.006
92½	81½	C of L 6¾% 80-82	92½	..	7.026	12.745
83	71¾	Ag Mt 7¾% 81-84	85	+¼	9.112	13.211
65¾	58	Ag Mt 7¾% 91-93	65	+¼	11.894	13.626
68	53½	Ag Mt 6½% 85-90	63½	+¼	10.425	13.563
96¾	82¾	Croydon 6¾% 78-81	96	..	7.031	12.975
94¾	83¾	Glasgow 9½% 80-82	94¾	..	9.760	12.809
100¾	92¾	Liverpl 13½% 1981	100¾	+¼	13.479	13.111
30	24¾	Met Water B 3% 34-03	28¾	+¼	10.423	12.536
83¾	70	N I 7% 82-84	83¾	..	8.404	13.659
87¾	75¾	N I Elec 6½% 81-83	87¾	..	7.446	14.119
77½	67¾	Swark 6¾% 83-86	76½	+½	9.085	13.354

DOLLAR STOCKS

1980/81 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
13¾	7½	Brascan	£12¾	-⅛	45.4	3.7	23.9
20¼	6¼	BP Canada	£13¼	-1/16	..	..	..
19	10¾	Can Pac Ord	£16½	-¼	68.5	4.2	6.6
13¾	8¾	El Paso	£10¾	-¼	41.7	4.0	19.5
34¾	20½	Exxon Corp	£31½	..	..	..	..
29¾	10¾	Fluor	£21¾	+¼	31.6	1.6	18.0
27¾	14¾	Hollinger	£18¾	-⅛	..	..	..
14¾	7¾	Hud Bay Oil	£9¾	-¼	28.9	3.6	15.2
790	322	Husky Oil	580	-20	..	..	..
14½	7¾	INCO	£9¾	-½	30.6	3.3	7.8
19½	4¾	IU Int	£17¾	-½	4.7	0.6	9.7
12¾	8	Kaiser Alum	£10½	+⅛	58.4	5.6	4.4
490	135	Massey-Ferg	175	..	..	..	..
748	450	Norton Simon	£720	+3	45.2	0.1	..
34¾	22¾	Pan Canadian	£33	-¼	..	..	..
257	148	Steep Rock	190	+5	..	..	..
11¾	7¾	Trans Can P	£10¾	-1/16	..	..	..
19¾	9¾	US Steel	£13¾	-¼	..	..	..
15¾	3¾	Zapata Corp	£13¾	-¼	16.6	1.3	..

BANKS AND DISCOUNTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
284	164	Alexs Discount	257	-2	24.3	9.5	70.2
425	292	Allen H & Ross	373	..	27.8	7.3	14.5
228	96	Allied Irish	117	..	8.2	7.0	5.0
14¾	13	Ansbacher H	17½	-¼	0.2	1.2	21.1
202	184	Arb-Latham	217	-5	15.7	6.4	15.7
240	162¾	ANZ Grp	213	..	9.4	4.0	7.8
13¾	9¾	Bank America	£12	+¼	50.9	5.0	7.0
358	264	Bk of Ireland	[illegible]	..	22.7	5.0	3.0
5¼	2	Bk Leumi Israel	[illegible]	..	0.76	11.7	14.2
220	100	Bk Leumi UK	[illegible]	..	14.3	6.8	12.9
379	234	Bk of NSW	364	..	8.9	5.4	8.5
324	209½	Bk of Scotland	[illegible]	..	22.5	7.8	5.2
455	327½	Barclays Bank	413	+1	28.1	6.9	2.7
425	274	Brown Shipley	385	..	16.8b	4.8	12.0
334	262	Cater Ryder	282	-2	30.0	7.8	..
105	61	Charterhse Grp	80	-2	6.1	7.6	8.8
21¾	13¾	Chase Man	£21	-½	229	6.1	5.5
19¾	9¾	Citicorp	£10	-¼	30.2	5.0	5.5
73¾	32¾	Clive Discount	48	..	9.7	1.5	..
192	129	Com Bk of Syd	182	+4	10.8	5.8	4.7
46½	26	Commerzbank	[illegible]	..	37.0	3.4	37.4
26¾	19½	Cp Fr Paris	£21	..	215	10.2	8.2
21	16	CC De France	£17	..	149	8.7	16.2
430	307	Dunbar Grp	415	..	8.9	2.1	15.1
39½	9	First Nat Fin	21	-¼	..	..	4.8
292	192	Gerrard & Nat	308	..	28.4	9.3	..
284	137	Gillett Bros	217	-2	23.3	10.7	11.5
178	113	Grindlays Hldgs	160	..	5.9	3.7	6.9
142	87	Guinness Peat	101	-2	10.0	9.9	7.4
237½	29½	Hambros Ltd	162½	..	254	3.9	..
715	279	Do Ord	688	-4	25.4	3.7	16.8
162	73	Hill Samuel	151	-2	9.9	6.5	11.0
392	200	Hong K & Shang	164	-1	4.4	2.8	22.6
86	54	Jessel Toynbee	82	..	6.6	8.1	..
268	123	Joseph L.	248	-5	25.6	8.2	13.3
96	60	King & Shaxson	92	-3	7.1	7.7	25.4
274	218	Kleinwort Ben	218	-10	20.0	9.0	11.7
358	278	Lloyds Bank	295	+4	24.4	8.2	2.2
248	146	Mercury Secs	212	-12	9.3	4.4	5.8
365	305	Midland	312	-8	25.8	8.2	2.2
76½	38¾	Minster Assets	71	-½	5.6	7.6	13.5
167	114	Nat of Aust	147	..	8.8	6.0	5.5
430	306	Nat W'minster	345	-7	30.0	8.7	2.6
70	45	Ottoman	£46	..	310	6.7	10.7
113	45¾	Rea Bros	113	..	2.8	2.5	20.6
11½	7½	Royal of Can	£11½	-¼	54.3	4.0	6.6
115	75	Ryl Bk Scot Grp	87	..	7.0	8.0	3.2
370	208½	Schroders	360	-6	12.1	3.4	9.4
275	225	Seccombe Mar	260	..	22.9	8.8	16.0
282	98	Smith St Aubyn	166	-2	12.9	7.7	..
712	467	Standard Chart	684	-2	40.0	5.8	2.7
343	343	Union Discount	504	-5	32.9	6.5	13.0
97	63	Wintrust	94	-1	4.3	4.6	10.2

BREWERIES AND DISTILLERIES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
89	62½	Allied	63½	-2	7.1	11.2	5.2
244	158	Bass	201	-7	12.3	6.1	5.8
208	132	Bell A.	158	..	8.7	5.3	5.1
221	88	Boddingtons	202	-2	3.9	2.5	13.1
164	50	Brown M.	148	-6	8.1	5.5	9.9
190	142	Bulmer HP Hldgs	173	+1	12.2	7.1	7.8
85	56	C of Ldn Dfd	77	..	6.8b	8.2	22.3
283	208	Devenish	246	-4	10.7	4.3	11.0
236	179	Distillers	200	-4	17.4	8.5	4.8
113½	79	Greenall	108	-3	4.5	4.1	10.5
246	166	Greene King	238	-4	8.0	3.4	13.2
98½	70	Guinness	73	-3	20.0	23.7	6.8
318	218	Hardys & H'sons	316	-2	15.9	5.0	12.9
151	55	Highland	93	+4	3.7	4.0	11.1
240	158	Invergordon	164	-1	8.7	3.5	9.1
86	50	Irish Distillers	73	..	3.6	6.5	5.3
74	53	Marston	64	-1	3.3	3.6	9.9
70½	51½	Scot & Newcastle	59	-2	6.3	10.8	5.2
29¾	15½	Seagram	£24¾	-¾	40.6	2.1	13.8
192	107	SA Breweries	150	-4	10.6	7.1	7.5
213	51	Tomatin	201	+1	..	..	..
186	130	Vaux	154	-3	9.8	6.3	7.0
176	123	Whitbread 'A'	140	-7	8.4	6.0	6.0
176	127	Do B	143	-8	8.4	5.8	6.9
108½	70½	Whitbread Inv	94	-4	5.4	5.8	24.5
216	133	Wolverhampton	200	-4	7.1	3.5	11.6

COMMERCIAL AND INDUSTRIAL

A — B

1980/81 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
105	117	AAH	182	-8	12.6	6.9	6.4
200	96	AB Electronics	96	-2	10.7	11.2	..
244	111¾	AGB Research	221	-6	6.6	3.0	24.3
29	12	AI Ind Prod	17	..	0.0	0.1	..
223	161	APV Hldgs	213	-3	15.7	7.4	5.0
71	46	Aaronson Bros	52	-1	6.0	11.5	19.1
88	42½	Acrow	55	+5	..e	..	..
50	25	Do A	33	-1	..e	..	..
200	142	Adwest Group	158	..	10.6	6.7	5.7
428	109½	Aeron't & Gen.	368	-5	2.5	0.7	28.0
37	15	Aero Needles	23	..	..e	..	..
600	295	AKZO	350	..	..e	..	34.0
111	45	Alcan Alum UK	110	..	..	..	55.8
83½	73½	Do 10½%	£79	..	1050	13.3	..
42	30	Allen W. G.	36	..	4.4	12.3	2.9
140	85	Allied Colloids	119	..	3.6	3.1	18.1
36½	24¾	Allied Plant	29½	-½	2.5	8.3	3.5
240	222	Amal Metal	223	..	20.0	9.0	6.2
96	49	Amal Power	81	-1	4.4	5.4	17.5
39½	23	Amber Day	32	..	4.1	12.8	8.7
38	26	Amber Ind Hldgs	26	..	7.1	27.5	3.6
140	82	Amstrad	138	-1	2.9	2.1	12.3
89	56	Anchor Chem	67	..	7.6	11.3	3.8
108½	53¼	Anderson Strath	76½	..	5.7	7.5	6.7
94	60	Anglia TV 'A'	87	-3	7.1	8.2	3.1
11	7¾	Anglo Amer Ind	£8½	..	64.1	7.5	4.8
37½	22½	Aquascutum 'A'	31½	-1½	2.9	9.3	5.2
60	34	Arenson Hldgs	45	-1	2.8	6.1	3.2
128	35¼	Argyll Foods	117	-3	1.7n	1.5	24.4
73	30	Arlen Elec	41	..	4.3	10.5	18.6
114	80	Arlington Mtr	92	-1	12.9b	14.0	4.5
93	45	Ass Biscuit	57	-4	6.3	11.1	5.0
221	178	Ass Book	206	..	10.7	5.2	6.4
132	85	Ass Brit Food	118	-5	5.0	4.2	7.0
118	45	Ass Comm 'A'	46	-2	5.5	12.0	2.3
70	39½	Ass Engineer	42	-1	4.3	10.2	3.8
78	42	Ass Fisheries	46	-2	1.4	3.1	16.8
145	81	Ass Leisure	121	+3	7.3	6.0	8.5
336	225	Ass News	251	-10	14.9	5.9	7.0
46	24	Ass Paper	32	..	2.9	8.9	7.0
65	46	Ass Tooling	55	..	5.5n	10.0	8.8
40	35	Atkins Bros	37	..	4.0	10.9	5.3
9	2	Audiotronic	3½	..	..e	..	..
8	1½	Do Pref	2½	..	..	..	..
52	32	Ault & Wiborg	32	..	2.6	8.0	5.7
65	19	Aurora Hldgs	26	-1	8.8	33.8	2.7
41½	24	Austin E.	24	..	1.9	7.8	2.6
82	43	Automotive Pd	43	-1	4.5	10.6	3.1
141	72	Avon Rubber	92	-1	7.1	7.8	13.6
298	223	B.A.T. Ind	276	-4	19.8b	7.2	4.2
49	21	BBA Grp	23	-1	3.1	13.4	2.4
151	108	BET Dfd	118	-4	10.8n	9.2	7.9
207	95	BICC	195	-5	12.6	6.5	11.2
26	16	BL Ltd	18	..	..	..	..
120	56	BOC Int	113	-3	6.6	5.9	8.4
252	132	BPB Ind	240	..	12.9	5.4	6.4
37	12	BPC	14	-½	..	..	..
98	66	BPM Hldgs 'A'	74	-2	7.7	10.4	2.6
31¼	23	BSG Int	17½	-½	..	..	..
41	18	BSR Ltd	33	-1	3.6	10.9	18.0
412	206¼	BTR Ltd	402	..	9.6	2.4	17.8
116	77	Babcock Int	94	-5	3.8n	4.1	5.3
60	41	Baggeridge Brk	51	..	5.4	10.5	3.5
7¼	4¾	Bailey C.H. Ord	6½	..	..	..	50.0
216	85	Baird W.	218	..	18.0	8.3	7.7
98	61	Baker Perkins	66	-2	9.2	14.0	4.1
69½	40	Bambers Stores	69	..	2.0	2.9	9.9
58	50	Banro Cons	53	..	4.3	8.1	3.1
23½	7½	Barker & Dbson	9½	..	..e	..	..
514	353	Barlow Rand	390	-13	32.4	8.3	4.0
201	80	Barratt Devs	199	+5	14.1b	7.1	5.2
54	29	Barrow Hepbn	29	..	3.1	10.8	3.7
46	26	Barton & Sons	27½	..	5.1	18.7	2.7
82	34	Bassett G.	45	-3	..e	..	..
49	30	Bath & P'land	40	..	3.3	8.1	4.7
33½	21½	Bayer	£23¾	..	152	6.4	12.3
36	18	Beales J.	24	..	..e	..	..
132	56	Beatson Clark	102	..	8.0	7.8	3.5
50	20	Beaford Grp	21	..	3.0	14.8	2.1
70	44	Beckman A.	63	-1	8.2	13.0	14.5
156	108	Beecham Grp	160	-3	9.1	5.7	13.1
128	33	Bejam Grp	109	-3	3.2	2.9	11.3
89	63	Bellway Ltd	86	..	10.0	11.6	3.7
51	22	Benrose Corp	31	..	..	..	4.5
65	46	Benn Bros	52	+1	4.9	9.3	13.2
127	52	Berec Grp	60	-1	7.9	13.1	4.1
200	136½	Berisf'ds S.&W.	162	..	13.9	8.6	5.8
88	40	Berisfords	61	..	5.4	8.9	14.8
340	181	Bestobell	330	-2	16.6	5.0	11.6
58	37	Bett Bros	56	..	4.4	7.9	7.8
284	128	Bibby J.	260	-6	10.2	3.9	8.2
230	171	Birm'gham Mint	227	-1	14.3	6.3	6.0
61	28	Black & Edg'tn	32	-2	..e	..	..
51¾	33¾	Blackwd Hodge	37¾	-1½	3.6	9.5	5.8
25	9	Blackwood Mt	12	..	..	..	..
172	88	Blagden & N	101	..	11.0	10.9	5.7
388	220¼	Blue Circle Ind	366	..	21.4	5.9	5.7
100	79	Blundell Perm	81	..	6.9	8.5	10.9
82	52	Bodycote	56	..	5.7	10.2	2.9
20¼	14	Boeing	£15¾	-⅛	59.9	3.8	7.2
73¼	45	Booker McCon	54	-3	4.5	8.3	4.0
171	105	Boot H.	157	..	18.6	11.1	11.5
258	157	Boots	219	-9	10.0	4.6	10.6
65	22	Borthwick T.	25	..	0.0	..	..
16	5	Boulton W.	8	..	1.9	24.1	..
215	140	Bowater Corp	193	-7	16.4	8.5	5.7
172	87	Bowthorpe Hldgs	153	-1	4.0	2.6	16.6
73	35	Brady Leslie	23	..	3.6b	12.8	4.7
83	52	Brady Ind	55	..	6.1	11.0	3.3
79	29	Do A	45	..	6.1	13.5	3.1
28	16	Brammer Grp	25	-1	..	..	..
124	85	Braithwaite	103	..	10.0	9.7	5.9
60	34	Bremner	34	..	6.1	18.6	11.5
164	70½	Brent Chem Int	148	..	3.9	2.6	17.6
80	37	Brent Walker	64	..	2.5	3.9	4.9
41	21	Brickhouse Dud	40	+2	4.6	11.4	4.4
173	37	Bridon	49	+1	7.1	14.6	9.0
80	24	Brit Car Auctn	80	+½	3.9	4.9	13.0
188	97	Brit Home Strs	141	-12	6.3	4.4	9.4
380	240	Brit Sugar	267	-3	22.0	8.4	5.1
66	46	Brit Syphon	47	..	5.7	12.1	3.9
41½	22	Brit Tar Prod	26	..	3.0	11.5	3.2
143	54	Brit Vita	142	..	7.4	5.2	7.7
58	26½	Brockhouse Ltd	27	-1½	4.3	15.9	..
831½	568½	Broken Hill	720	+10	20.5	2.8	18.0
51	28	Brook St Bur	41	-1	5.9	14.4	2.4
45	29½	Brooke Bond	46	-½	5.8	12.1	6.3
58	31	Brooke Tool	42	-1	5.0	11.9	6.2
165	68	Brotherhood P.	157	..	4.0b	2.7	20.5
116	56	Brown & Tawse	107	-2	9.1	8.5	5.3
29¾	13	BRT Hldgs	19½	-½	..	..	..
32	9½	Brown Bros Cp	21	..	..e	..	..
116	55	Brown J.	71	-3	6.1	8.5	4.3
89	65	Bruntons	81	..	12.5	16.0	2.3
67	29½	Bryant Hldgs	64	-1	3.6	5.6	8.6
42	29	Bulmer & Lumb	40	-1	5.5b	13.6	6.8
126	69½	Bunzl Pulp	119	-3	9.9	8.3	4.1
65	37	Burgess Prod	49	..	5.7	11.7	2.6
70	4⅞	Burnett H'shire	£69½	..	23.1	3.3	11.5
200	170	Burt Boulton	175	..	12.2	7.0	..
192	88	Burton Grp	116	-5	7.9	6.8	10.1
54	22	Butterfld-Harvy	27½	-3½	..e	..	2.5

C — E

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
29	10½	CH Industrials	29	..	3.3	12.9	3.6
79½	51	Cadbury Sch	75½	-2	5.9	7.9	7.1
205	111	Caffyns	139	-5	9.7	5.5	..
85	71	C'bread Robey	85	-5	3.2	3.9	9.3
45	20	Cantors Hldgs	27	..	..	..	..
57	36	Capel D. W.	51	..	5.7	10.7	4.4
277	179	Cape Ind	201	..	16.0	7.9	4.7
62½	45	Caper Neill	56½	+1½	0.0	10.6	2.9
60	20	Caravans Int	20½	..	0.1	0.5	..
101	39	Carclo Eng	41	..	3.6	8.0	..
252	148	Carlton Ind	273	..	17.1	6.3	7.5
29½	17	Carpets Int	17½	-1	..	..	..
73	53¾	Carr J. (Doon)	56	..	2.1	2.5	9.3
29½	8½	Carrington V.	[illegible]	-½	..	..	..
72	53	Causton Sir J.	54	..	6.9	12.0	5.5
216	131	Cawoods	198	-5	2.9	1.6	4.3
25½	15	Celestion	21	..	1.4	7.5	44.2
95	60	Cement Rdstone	77½	-½	4.7	6.1	6.5
92	38	Cen & Sheer	50	-1½	2.7	5.1	5.2
120	95	Centrewey Ltd	116	-2	5.8	5.1	2.4
50	40	Ch'mbn & Hill	47	..	5.7	12.9	2.8
20½	2½	Change Wares	2½	..	..	..	..
21	2½	Do Cnv Cum	4	..	..	..	..
70	40	Chloride Grp	[illegible]	..	..e	..	..
252	131	Christies Int	218	-10	8.6	4.0	14.1
125	80	Chubb & Sons	116	-4	7.9	6.1	10.5
398	175	Church & Co	335	-2	20.7	6.2	7.4
200	70½	Clifford Ord	116	-2	5.1	5.7	8.4
102	62	Do A NV	81	..	5.4	6.6	4.9
147	42½	Coalite Grp	120	-2	5.4	4.5	6.2
80	52	Coats Patons	64½	-1½	5.7	8.8	5.7
115	63	Collins W.	148	+5	6.7	4.5	..
121	70	Do A	107	+3	6.7	6.3	..
50	35	Comben Grp	46	..	3.6	7.9	5.6
40	22	Comb Eng Strs	32	-3	4.5	14.1	7.5
750	67	Comfort Hotels	130	-5	5.5	4.2	9.7
69½	26	Comfort Hotels	24½	..	1.7	7.2	6.4
92	25	Concord R Flex	92	..	1.6	4.1	1.6
122	98	Conder Int	122	..	10.0	8.1	4.6
29	10	Cook W.	21	-2	0.4b	3.9	2.9
56	48	Cope Allman	45	-1	6.4	14.3	1.9
40	15	Copson F.	22	..	1.7b	11.4	4.5
110	31½	Cornell Dresses	71	..	1.6	2.2	..
46	23	Cosalt	29	..	5.0	17.2	2.8
216	136	Costain Grp	212	..	12.9	6.1	5.4
250	156	Do Dfd	205	..	..	..	..
97	67	Courts (Furn)	70	-2	5.3	7.6	7.4
94	68	Do A NV	69	-2	5.3	7.8	7.2
97	50	Courtaulds	56	-1	..e	..	..
58	33	Courtney Pope	37	..	2.4	6.4	3.5
57	34	C'wan de Groot	35	..	1.0b	5.5	2.4
49	29½	Cowie T.	35	-2½	4.7	13.2	5.0
145	75½	Crest Nicholson	135	..	6.6	4.4	6.6
54½	31½	Croda Int	34	..	4.4	12.9	3.3
37	14	Do Dfd	22	..	..	..	..
150	45	Cropper J.	59	..	2.9	7.9	1.9
173	102	Crouch D.	173	+2	7.1	4.2	11.8
127	74	Crouch Grp	165	+2	7.3	5.7	10.7
73	54	Crown House	51½	..	7.5b	12.2	5.4
71½	42	Cum'ns En Cv	£71½	..	..	5.2	..
326	43	Dale Electric	61	..	3.0	4.7	6.8
81	24	Dalgety	31	..	21.4	10.0	10.2
28½	9	Dana	£17¾	..	..	3.0	10.1
83	41	Davies & New	147	..	11.8	8.0	5.8
179	82	Davis G.	174	..	5.0b	2.9	5.3
175	72	Davy Corp	140	-2	9.6	6.6	14.1
120¼	59	Dbgie Bros Ind	130	..	6.8	5.1	15.7
70	33	Debenham Hldgs	47	..	4.5	10.2	1.6
91	64	Debenhams	78	-5	3.1	1.1	1.5
900	500	De La Rue	600	-15	24.3	4.7	20.0
65	29	Delta Metal	29½	-4	3.3	11.0	4.0
116	70	Dentsware	85	-2	2.8	..	19.2
45	31	Derritron	35	-1	..	..	..
63	44¾	Dewhurst T. J.	60	..	2.0	3.9	5.5
57	35	Dewhurst Dent	32	..	..	..	..
21	8	DRG	75	-2	12.1	15.1	5.8
120	60	Diploma Ltd	176	-4	5.1	2.9	14.0
213½	140	Dixon D.	176	-4	14.3	12.5	8.0
188	80	Dixons Photo	147	-5	4.1	2.8	13.1
153	60	Dobson Park	97½	-3½	7.1	7.3	7.3
140½	91	Dom Hldgs	60	..	..	10.2	5.1
80	31	Dorada Hldgs	37	..	..	22.0	..
67	62	Douglas R. M.	90	..	6.4	7.1	4.1
92	42	Dom A & Mills	58	..	4.7	8.1	3.2
38	33	Downing G. H.	123	..	7.7	10.2	6.9
132	55	Dowty Grp	143	-2	8.7	5.6	8.3
275	147	Drake & Scull	35½	..	5.2	12.5	5.1
17	29½	Dreamland Elec	20	..	2.7	8.6	..
38	17	[illegible]	..	..	..	..	..

F — H

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
82	34	Dundonian	60	-1	4.6	7.7	5.8
85	50	Dunlop Hldgs	59	-2	7.6	12.8	..
114	56	Duple Int	58	..	8.3	14.1	2.7
58½	7	Dupont	12	..	..	..	..
48	19	Durapipe Int	32	..	..	..	..
34	20½	EBES	£21¾	..	343	15.8	..
111	35	ERF Hldgs	51	..	..e	..	..
70	44	E Lancs Paper	55	-2	6.8	12.4	2.3
95	85	E Mid A Press 'A'	89	+1	4.6	5.2	7.6
101	71	Eastern Prod	72	-1	6.6	9.2	5.1
136	32	Edbro	41	..	..b	..	2.6
68	56	Eleco Hldgs	66	-1	4.7	7.1	8.7
91	58½	EIS	89	-2	5.4	6.0	5.3
795	413	Electrocomps	628	-20	13.6	2.2	17.5
10¼	7	Electrolux 'B'	£10	-¼	58.1	5.8	10.5
122	86	Electr'nic Rent	109	..	6.2	5.7	15.8
276	163	Elliott B.	163	-7	17.5	10.7	3.5
144	108	Ellis & Everard	119	-4	9.3	7.8	12.0
22¾	13¾	Ellis & Gold	18	-¾	2.8	15.5	3.9
103	20	Elson & Robbins	22	-1	7.1	32.5	2.3
182	110	Empire Stores	128	-8	7.3	5.7	8.4
38	22½	Energy Serv	31	-1	3.0	3.1	11.8
35	13	English & O'seas	13	..	1.3	9.6	4.9
112½	73½	Eng China Clay	102	+2	8.6	8.4	5.3
13¾	7¾	Ericsson	£13	-¾	68.0	5.2	20.2
70	53	Erith & Co	65	..	5.4	8.2	7.0
165	90	Esperanza	150	-6	9.6	6.4	15.3
123	75	Eucalyptus Pulp	101	-2	7.5	7.4	1.9
194	97½	Euro Ferries	161	-5	7.4	4.6	7.1
378	231	Eurotherm Int	293	-5	6.4	2.2	24.0
60	34	Eva Industries	40½	..	..	..	2.8
61	33	Evode Hldgs	52	-1	2.4	4.6	5.3
23½	14	Excalibur	14	..	0.6	4.4	3.6
189	146	Extel Grp	172	..	10.0	5.8	9.3
61	44	Expand Metal	47	-1	6.4	13.7	5.8
82	65	FMC	75	..	8.6	11.4	4.5
119	57½	Fairview Est	114	+1	5.7	5.0	3.8
159	139	Farmer S.W.	152	..	13.1	8.6	5.9
403	218	Farnell Elect	344	-10	6.0	1.7	22.0
47	31	Feedex Ltd	35	..	2.2	6.3	7.9
157	115	Fenner J. H.	147	-2	12.9	8.7	7.0
94	56	Ferguson Ind	68	..	7.9b	11.6	3.2
562	229	Ferranti	520	-5	8.6b	1.6	19.9
98½	47½	Fine Art Dev	63	+½	3.7	5.9	10.5
120	68	Finlay J.	109	-3	8.6	7.9	13.0
5	3	Finsider	4	..	..	..	..
108	23½	First Castle	97	..	2.1	2.1	15.0
307	115	Fisons	128	-3	14.3	11.2	..
87	66	Fitch Lovell	68	-2	7.4b	10.9	5.2
90	51	Fogarty E.	76	-1	5.7	7.5	9.4
30	16	Folkes Hefo NV	20½	-½	2.5	12.2	2.9
78	35	Ford Mtr BDR	48	-3	2.5	5.2	1.7
146	110	Formminster	122	..	6.0	4.9	7.1
185	137	Foseco Min	175	-6	9.2	5.3	7.5
106	70	Foster Bros	80	-2	4.8	6.1	6.4
35	15	Foster J.	22	..	1.1	4.9	..
128	95	Fothergill & H	119	-1	11.1	9.3	6.2
66	46	Francis Ind	51	..	6.8	13.3	3.2
160	98	Freemans Ldn	110	-6	5.3	4.8	6.3
136	83	French T.	117	..	7.1	6.1	5.0
56	28½	French Kier	54	-½	3.2	5.9	5.3
131	70	Friedland Doggt	94	..	6.5	6.9	8.3
81	61	GEI Int	66	-1	7.6	11.5	5.3
74	62	Gallifd Brindley	74	..	6.6	8.9	4.7
21½	13½	Garford Lilley	21½	..	1.6	7.6	5.7
88	60	Garnar Scotblair	70	..	8.9b	12.8	3.5
79	39	Geers Gross	79	+3	4.3	5.4	10.5
651	323	GEC	628	-17	12.5	2.0	13.8
102	90⅜	Do F Rate	£100⅛	..	1531	15.3	..
123	88	Gen Mtr BDR	115	-3	5.1	4.5	5.5
89	58½	Gestetner 'A'	87	..	7.5	8.6	6.6
64	39	Gieves Grp	60	..	..e	..	..
196	118	Gill & Duffus	162	-2	12.0	7.4	9.5
57	36	Glasgow Pavilion	41	-2	..	..	..
66	42	Glass Glover	66	..	3.0	4.5	12.3
292	182	Glaxo Hldgs	274	-8	13.6	5.0	11.6
48	35	Glossop & W.J.	46	-1	6.0	13.0	..
104½	68	Glynwed	83½	-1	13.1	15.7	4.4
54	28	Gomme Hldgs	37	..	..	..	2.6
153	88	Gordon & Gotch	136	+3	10.7	7.9	10.0
56	35	Gordon L. Grp	42	-1	2.1	5.1	5.2
58	43	Grampian Hldgs	53	..	6.4	12.1	4.4
220	139	Granada 'A'	213	-5	6.2	2.9	16.5
182	120	Grand Met Ltd	166	-6	9.5	5.7	7.5
110	48	Grattan W'hse	64	..	..	..	5.8
506	345	Gt Univ Stores	448	-20	16.6	3.7	11.8
501	338	Do A	443	-20	16.6	3.7	11.6
192	92	Gripperrods	134	..	7.5	5.6	4.6
270	132	GKN	132	-14	10.4	7.9	3.0
120	90	HTV	104	..	14.3	13.7	4.5
216	97	Haden Carrier	214	-2	14.8	6.9	7.9
174	116	Hall Eng	154	-2	6.7	4.3	4.7
358	157	Hall M.	349	-4	10.6	3.0	14.9
103	56	Halma Ltd	102	+1	2.1	2.0	17.8
47	27	Halstead J.	39½	-1	3.4	8.7	3.9
31	7½	Hampson Ind	9	..	1.0	11.6	4.1
93	54	Hanimex Corp	71	+1	4.4b	6.2	5.3
54	31	Hanover Inv	51	..	2.6	5.2	..
51	27	Do NV	45	..	2.6	5.9	..
231	130	Hanson Trust	225	-6	22.1	5.4	9.9
53	40	Hargreaves Grp	45	-1	5.7	12.6	4.4
209	138	Harris Q'nsway	174	-10	8.6	4.9	10.3
930	588	Harrison Cros	813	-13	40.0b	4.9	17.7
90	67	Hartwells Grp	84	..	7.7	9.1	3.6
294	158	Hawker Sidd	274	-12	11.4	4.2	8.5
34	18	Hawkins & T'son	26	..	1.4	5.5	15.7
16¼	8½	Hawtin	8¾	..	0.4	4.4	2.8
172	113	Haynes	113	-3	11.4	10.1	10.9
49	30	Headlam Sims	36	+1	3.4n	9.4	9.0
26½	19½	Helene of Ldn	23	..	2.1	9.2	4.2
32	23	Helical Bar	23	-1	5.2	22.5	4.6
98	65	Henly's	82	-3	8.6	10.5	..
113	87	Hepworth Cer	101	-2	7.1	7.1	4.9
101	58	Hepworth J.	91	-1	5.4	5.9	13.7
19½	10	Herman Smith	14	-1	0.5	3.7	4.4
37	22	Hestair	31	-1	1.4	4.6	13.7
56	33	Hewden-Stuart	40	-2	1.8	4.5	4.4
80½	31	Hewitt J.	62½	+2½	2.1	3.4	4.8
105	62	Hicking P'cost	64	-4	8.0	12.6	2.6
183	133	Hickson Welch	148	-1	10.7	7.2	8.7
104	46	Higgs & Hill	99	-1	5.6	5.7	11.3
60	33	Hill & Smith	54	..	5.0	9.3	4.3
70	40	Hill C. Bristol	45	..	..e	..	..
201	126	Hillards	195	-6	6.4	3.3	9.2
96	38	Hinton A.	94	..	5.7	6.1	6.9
320	220	Hoechst	247	..	21.8	8.8	9.7
84	63	Hollas Grp	65	-1	6.6	10.1	4.7
51	23	Hollis Bros	38	+1	..e	..	..
88	56	Holt Lloyd	65	-1	4.5	7.0	6.7
136	92	Home Charm	106	-6	3.3	3.1	6.0
187	107	Hoover	115	-5	8.6	7.5	..
182	107	Do A	117	..	8.6	7.3	..
82	44	Hopkinsons	75	-1	8.1	10.8	7.8
188	86	Horizon Travel	181	+6	3.8	2.1	16.8
154	104	Hse of Fraser	143	-3	9.4	6.6	9.5
77	48	Hoverlngham	72	..	4.0	5.5	6.1
76	45	Do RV	71	..	4.0	5.6	6.0
31	9	Howard Mach	27	-2	..	..	..
79½	49	Howard Tenens	56	-2	2.4	4.4	11.5
136	68½	Howden Grp	129	-1	5.1	4.0	7.9
12	8½	Hudsons Bay	£9⅜	-1/16	42.8	4.6	8.9
15	10	Hunt Moscrop	13	..	1.3	9.9	17.1
143	67	Huntleigh Grp	135	-1	2.1	1.6	17.1
166	69½	Hutch Whamp	124	+1	..	..	..

I — L

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
100	73	ICL	38	-1	4.3	11.2	2.9
80	40	IDC Grp	80	..	7.2	9.0	10.5
66½	37½	ISH	64	-2½	6.1	10.0	5.9
70	55	Ibstock Johns'n	65	-2	6.4	9.9	3.2
108	236	Imp Chem Ind	236	-16	24.3	10.3	10.8
96½	69½	Imperial Grp	69½	-5	10.4	14.9	5.4
40	24	Ingall Ind	37	..	3.2	8.8	10.2
70	34	Ingram H.	24	..	..e	..	..
214	101	Initial Services	200	-1	11.4	5.7	9.0
67	50	Int.Paint	93	-3	4.5	4.8	5.4
501	274	Int Thomson	282	-5	7.5	2.7	9.5
501	273	Do Conv Pref	283	-5	15.0	5.3	..
126	67	Int Timber	81	-3	7.6	9.3	3.3
47½	29	Inveresk Grp	33	-½	..	..	..
70	7¾	Itoh BDR	£8¾	-¼	8.6	1.0	..
54½	27	JB Hldgs	43	-1	4.3	10.0	8.7
17¾	7¾	James M. Ind	14¾	-¼	..e	..	3.9
421	260	Jardine M'son	185	-2	6.5	3.9	..
195	90	Jarvis J.	190	..	17.1	9.0	4.1
30	20	Jessups Hldgs	26½	-½	2.9	10.8	..
44	15	Johnson & F B	16	-2	..	..	6.5
192	123	Johnson Grp	176	-2	9.1	5.2	6.5
241	194	Johnson Matt	224	-5	12.9b	5.7	8.7
120	90	Jones (Ernest)	104	-2	5.6	5.4	8.6
74	49	Jones Stroud	57	..	7.4b	13.0	4.1
95	40	Jourdan T.	56	-5	7.5	8.7	10.3
104	47	K Shoes	67	..	5.7	5.2	6.5
90	50	Kalamazoo	64	-1	5.4	8.4	13.7
240	98	Kelsey Ind	240	..	11.4	8.2	3.9
78	58	Kenning Mtr	70	-4½	7.9	11.2	10.1
152	58	Kent M. P.	129	-2	2.7	2.1	9.6
305	196	Kode Int	287	-5	9.6	3.3	13.9
27	4	Kwiks	8	..	..e	..	..
100½	44¾	Kwik Fit Hldgs	96½	-2½	2.1	2.2	17.5
197	86	Kwik Save Disc	176	-5	5.7	3.2	19.3
77	46	LCP Hldgs	62	-1	6.1	9.9	7.6
42½	29½	LRC Int	42½	-1	3.5	8.2	11.9
120	61	LWT Hldgs 'A'	99	-1	14.4	14.5	9.5
270	122	Ladbroke	258	..	18.0	7.0	5.1
50	30½	Ladies Pride	46	-1	4.9	10.6	6.8
61	32	Laing J. Ord	45	..	4.1	9.1	3.6
60	32	Do 'A'	45	..	4.1	9.1	3.6
117	78	Laird Grp Ltd	116	+1	5.3	4.6	7.3
50	26	Lake & Elliot	39	..	2.9	7.3	12.5
48	22	Lambert H'wth	41	..	5.8	14.1	3.3
42	25	Lane P. Grp	30	..	2.9	9.5	26.8
176	77	Laporte Ind	82	-2	12.5	15.2	4.9
104	55	Lawrence W.	90	..	10.0	11.1	7.0
64	44	Lawtex	56	..	5.7	10.2	2.5
169	118	Lead Industries	136	..	13.5	10.1	3.7
26½	10	Lee A.	10½	-¼	..	..	21.0
225	115	Lee Cooper	156	-2	3.9	2.5	5.0
194	104	Leigh Int	173	..	7.4	4.3	16.3
375	250	Lep Grp	315	..	23.6	7.3	6.9
17	11	Lesney Ord	11	-1	..	..	..
142	85	Letraset	102	-2	10.2	10.0	6.7
100	70	Lex Services	97	-3	10.0	10.3	3.1
111	60	Lilley F. J. C.	114	..	6.4	5.6	7.1
24	16	Lincroft Kilg	24	..	..	..	..
167	120	Linfood Hldgs	126	-5	15.7	12.5	5.5
215	150	Link House	220	..	12.0	5.5	13.3
51	23	Linread	27	..	2.9	10.6	3.5
41	24	Lloyd F. H.	24	-½	..e	..	3.6
34½	9½	Locker T.	12½	..	1.5	12.2	5.5
23	9½	Do A	12	..	1.5	12.7	5.3
102	83	Ldn & M'land	107	-4	11.1	10.3	6.3
62	28	Ldn & N'thern	40½	..	5.4	13.2	3.3
82½	50½	Ldn Brick Co	70½	-½	6.2	8.9	6.3
90	40	Longton Inds	46	-10	..e	..	1.9
[illegible]	[illegible]	Lonrho	95	-1	12.9	13.5	..
[illegible]	26	Lonsdale Univ	[illegible]	..	..	..	4.8
[illegible]	[illegible]	Lookers	52	..	5.5	10.6	6.5
[illegible]	32	Lovell Hldgs	212	..	10.0	1.1	6.3
[illegible]	[illegible]	Low & Bonar	174	-1	20.7	11.6	5.0
[illegible]	130	Lucas Ind	171	-7	15.7	9.0	5.4
[illegible]	36	Lyles S.	59	..	7.0	13.3	..

M — N

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
91	45	MFI Furn	56	-6	3.7	6.7	3.9
[illegible]	146	ML Electric	191	-7	17.1	9.0	5.1
365	270½	ML Hldgs	345	..	10.0b	2.9	10.4
45½	30	MY Dart	39½	-½	4.1	10.5	6.8
118	86	McCorquodale	108	-3	11.3	10.4	5.3
90	60	Macfarlane	72	..	5.1b	7.0	7.3
43	25	McInerney Prop	29	..	2.3	8.0	7.1
42	25	Macray R.	31	-1	..	..	..
111	71	McKechnie Bros	104	-4	10.4	10.0	4.7
100	61	Macpherson D.	61	-1	6.0	9.8	67.0
150	50	Magnet & S'thns	144	-2	7.1	5.0	9.3
80	11¾	Mallinson Denny	70½	..	5.4	6.7	5.9
195	105	Man Agg Music	181	+5	12.5	6.9	6.3
255	145	Man Ship Canal	148	..	..	..	..
36	22	Mang Bronze	27	-1	3.1	11.5	..
28	9½	Manor Nat	18	-½	..	..	1.9
100	67	Marchwiel	92	-1	8.6	9.3	7.1
125	76	Marks & Spencer	110	-8	4.9	4.4	15.6
49	36½	Marley Ltd	39	..	3.2	8.2	8.9
28	14½	Marling Ind	19½	..	1.3	6.5	5.7
37	22	Marshall T Lox	26	..	4.0	15.3	4.1
34	21	Do A	21	..	4.0	18.9	3.3
114	42	Marshalls Univ	52	-2	..	..	4.2
208	178	Martin-News	196	-8	13.4	6.8	4.6
231	171	Martonair	225	+2	10.9	4.8	8.9
70	28	Medminster	65	-1	4.4	6.8	7.5
320	196	Menzies J.	315	-5	9.3	2.9	7.5
320	156	Metal Box	168	-16	14.4	8.6	3.6
119	79	Metal Closures	97	..	7.7	7.9	4.9
60	39	Metalrax	43	-1	3.4	7.8	5.3
38	15	Metloy	15	..	..	..	..
121	65	Meyer M. L.	85	-2	6.9	8.2	3.7
110	48	Midland Ind	48	-2	3.4	7.1	3.3
185	133	Milletts Leis	166	..	9.9	6.0	6.5
150	76	Mining Supplies	132	..	2.9b	2.2	16.3
53	37½	Mitchell Cotts Grp	45½	-½	5.2	11.3	7.2
42	20	Mitchell Somers	25	..	..e	..	..
87	61	Mixconcrete	66	..	5.8	8.8	5.8
34	21	Modern Eng	23	..	4.3	18.7	2.8
125	90	Molins	121	-2	11.3	9.3	4.5
47	17	Monk A.	33	..	1.8b	5.4	..
46	39½	M'santo 5% Ln	£44	+1	500	11.4	..
52	44½	Do 6¼ Ln	£52	+1	625	12.0	..
139	78	Do 5% Cnv	£139	..	500	3.6	..
10½	7½	Montecatini	8	..	..	..	..
89	48	Montfort Knit	48	..	7.8	16.3	1.8
126	44	More O'Ferrall	123	-3	4.4	3.6	12.4
158	114	Morgan Cruc	121	-2	10.7	8.9	5.8
290	158	Moss Bros	195	-3	2.4	1.2	15.7
268	188	Mothercare	214	-14	7.1	3.3	12.8
137	87	Mowlem J.	134	-1	11.6	8.7	5.4
272	66	Muirhead	102	-4	..	..	..
73	25	Myson Grp	38	-3	3.6	9.5	1.9
120	52½	NCC Energy	118	-2	2.1	1.8	..
154	96½	NSS News	147	-4	4.9	3.3	8.5
61	23	Negretti & Zam	23	-3	..	..	..
57	28	Neill J.	35	-1	5.3	15.2	2.5
15	4½	Nelson David	11	..	..	..	8.0
68	44	Newman Tonks	51	..	7.3	14.3	7.0
450	200	Newmark L.	345	..	15.7	4.6	9.9
110	87	News Int	91	-2	5.0	5.5	..
88	55	Norcros	83	-1	7.9b	9.5	7.5
47	33	Norfolk C Grp	40	..	1.7	4.3	31.7
42	25	Normand Elec	25	..	4.3	17.2	3.6
30½	35½	NEI	77½	-1½	5.4	6.9	10.1
154	85¾	Nthn Foods	146	-1	6.3	4.3	11.4
122	70	Notts Mfg	113	-3	5.7	5.1	6.9
248	101	Nurdin & P'cock	223	-3	5.7	2.5	9.9
29½	17	Nu-Swift Ind	23½	-½	2.9	12.5	7.9

O — S

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
50	32½	Ocean Wilsons	42	-1	3.3	7.8	6.9
355	231	Office & Elect	331	..	9.3	2.8	14.2
112	64	Ofrex Grp	85	..	5.3	6.2	5.7
13½	9	Ogilvy & M	£12	-½	58.0	4.8	8.7
143	75	Owen Owen	135	-5	5.3	3.9	..
44	13	Oxley Printing	13	..	..	..	..
122	86	Parker Knoll 'A'	113	..	10.0	8.8	3.9
44	17	Paterson R.	38	..	2.9	7.7	12.3
480	170	Paterson Zoch	475	-5	15.0	3.2	8.1
480	170	Do A NV	475	-5	15.0	3.2	8.1
157	111	Pauls & Whites	123	-1	8.2	6.7	5.7
225	149	Pearson Long	154	..	11.9	7.8	4.2
256	190	Pearson & Son	219	-2	14.3	6.5	5.7
34	28½	Do 4½ Ln	£33	..	400	12.1	..
152	100	Pegler-Hatt	144	-8	13.6	9.4	5.0
45	23	Pentland Ind	45	..	1.9	4.3	5.6
70	22	Pentos	22	-7	5.8	26.1	3.3
239½	124½	Perkin El 4%	£204½	..	400	2.0	..
84	58	Perry H. Mtrs	68	-5	5.0	7.4	3.7
38	23	Phicom	31	-1	1.4	4.6	13.7
51½	44	Philips Fin 5½%	£49	..	575	11.7	..
505	290	Philips Lamps	347	-6	35.9	10.4	..
165	110	Pilco Hldgs	152	..	6.9	4.5	5.5
162	105	Do A	152	..	6.9	4.5	5.5
298	186	Pilkington Bros	276	-14	15.0	5.4	3.8
52	35	Pittard Grp	48	-1	5.7	11.9	3.1
12½	5	Platignum	6½	..	..	..	..
197	143	Plaxtons	151	-1	12.1	8.0	4.0
201	118	Pleasurama	195	+1	9.3	4.8	5.7
322	106	Plessey	306	-10	10.3	3.4	13.6
32	10¾	Do ADR	£30¾	+½	..	..	..
108	68	Plysu	77	-1	2.7	3.5	6.1
193	5¾	Polly Peck	158	-3	0.3	0.2	..
428	215	Portals Hldgs	423	-5	17.5b	4.1	13.3
78	39	Porter Chad	51	..	6.7	13.2	2.8
100	69	Portsmth News	98	..	4.6	4.7	5.8
264	143	Powell Duffryn	225	-6	19.6	8.7	5.9
120	43	Pratt F. Eng	106	-1	8.6	8.1	7.4
78	54	Preedy A.	68	..	4.8	7.0	..
34½	22	Press W.	33½	-½	1.7	5.1	15.0
150	116	Prestige Grp	134	-1	9.8	7.3	7.0
355	230	Pretoria P Cem	345	..	26.2	7.6	3.2
81	35	Priest B.	38	+1	9.7	25.6	2.6
147	43	Pritchard Serv	145	-2	5.0b	3.4	20.5
53	37	Pullman R & J	50	-1	5.4	10.9	3.8
15	10⅝	Quaker Oats	£14½	-⅛	64.8	4.6	7.3
43½	29	Queens Moat	42	..	1.3	3.1	17.9
51½	37½	R.F.D.Group	36½	..	4.0	11.0	10.5
370	170	Racal Elect	342	-6	6.0	1.8	18.9
226	146	Rank Org Ord	166	-12	15.4	9.3	5.9
51½	41	RHM	49½	+½	7.8	15.8	6.1
115	70	RHP	73	-2	7.0	9.6	3.9
170	108	Ransomes Sims	161	-2	15.9	9.9	3.6
63	42	Ratners	55	-1	3.3	6.0	5.3
82	52	Raybeck Ltd	52	-4	6.1b	11.8	5.8
32	12½	Readicut Int	14	-½	..e	..	..
203	125	RMC	176	-4	12.3	7.0	5.4
217	162	Reckitt & Colmn	190	-8	12.1	6.4	8.4
254	143	Redfearn Nat	171	-2	15.1	8.8	4.2
140	65	Rediffusion	138	-1	7.5	5.4	19.1
188	136	Redland	161	..	9.5	5.9	7.9
69	51	Redman Heenan	51½	-½	6.0	11.7	4.2
96	52	Reed A.	91	..	4.8	5.3	7.5
95	48	Do A NV	87	-3	4.8	5.5	7.2
90	41	Reed Exec	43	+1	6.4	15.0	..
219	163	Reed Int	200	-10	18.6	9.3	2.8
33½	24¾	Reliance Grp	£31½	-¼	125	4.0	3.2
32	16½	Reliance Knit	17	-¼	2.2	13.0	2.9
130	105	Rennies Cons	125	..	..	..	..
91	47	Renold Ltd	56	..	8.2	14.6	6.9
181	93	Rentokil Grp	140	-3	3.6	2.6	18.3
90	41	Renwick Grp	88	+1	5.0	5.7	6.4
98	64	Restmor Grp	64	-3	5.7	8.9	2.5
577	207½	Ricardo Eng	565	..	12.1	2.1	14.5
72	17	Richards & Wall	19	-1	..b	..	1.4
19½	8½	Rich'n Merrel	$19	..	55.1	2.9	12.8
45½	29	Richardsons W.	30	..	5.0	16.7	2.9
57	36	Riley E. J.	50	-1	5.0	10.0	9.3
167	87	Robertson Foods	145	-6	9.1b	6.3	8.3
112	48	Rockware Grp	54	-2	..	..	2.3
35	9	Rotaprint	9	..	..e	..	..
55	39½	Rothmns Int 'B'	47½	-1	4.4	9.3	2.3
61	44	Rotork Ltd	53	-1	3.0	5.7	6.6
191	110	Routledge & K	113	..	..e	..	4.7
42	29	Rowlinson Con	34	..	0.9	2.6	..
180	140	Rowntree Mac	180	-4	10.4	6.5	5.5
175	131	Rowton Hotels	135	..	12.9	9.5	7.9
329	161	Royal Worcs	275	..	12.3	4.5	5.8
83	54¾	Rugby Cement	77	-½	6.7	8.7	6.2
172	116	SGB Grp	152	-4	7.6	5.0	5.3
11½	5⅞	SKF 'B'	£11½	+⅛	68.8	6.0	15.1
333	129	Saatchi	326	-7	8.6	2.6	23.0
368	140½	Sainsbury J.	336	-2	8.4	2.5	15.9
14⅛	10⅝	St Gobain	£12½	+½	144	11.5	35.2
105	31	St Georges Laun	91	-1	2.4	2.6	17.0
215	165	Sale Tilney	170	..	10.1	6.0	4.7
260	193	Samuel H.	260	..	10.0	3.9	14.8
175	124	Do A	147	-2	10.0	6.8	8.3
75	38	Sangers	66	..	9.1	13.8	6.5
110	61	Scapa Grp	109	-1	9.4b	8.6	6.9
260	198	Scholes G. H.	210	-5	17.6	8.4	5.8
142	83	Scotcros	134	-2	7.5	5.6	5.9
69	47	S.E.E.T.	65	..	2.4b	3.6	3.5
46	31	Scot Heritable	31	..	3.6	11.5	2.3
111	60	Scottish TV 'A'	73	-3	7.3	9.9	4.4
10⅛	6⅞	Sea Cont Inc	£9¾	+⅛	12.9	1.3	6.4
58½	35½	Sears Hldgs	52	-1	2.9	5.5	7.7
168	83	Securicor Grp	160	-5	2.3	1.4	10.0
198	70	Do NV	160	-5	2.3	1.4	10.0
188	88	Security Serv	160	-5	3.9	2.4	12.6
188	78	Do A	160	-5	3.9	2.4	12.6
40	21	Sekers Int	21	-1	..	..	..
20¾	10¾	Selincourt	10¾	..	7.6	15.3	4.4
24	18	Senior Eng	22	..	2.1	9.7	4.6
78	30	Serck	32	-1	4.9	15.2	5.8
28	20	Shaw Carpets	27½	-1	2.9	11.2	6.6
195	140½	Siebe Gorman	160	-6	10.4	6.5	5.3
316	198	Simon Eng	310	-6	16.2	5.2	6.2
88	73	Simpson S.	77	..	6.1	7.9	7.7
85	62	Do A	64	..	6.1	9.5	6.4
131	78	Sirdar	131	+1	7.1	5.5	6.0
68½	52	600 Group	66½	..	7.5	11.3	7.0
249	201	Sketchley	240	-4	11.4	4.8	6.9
97	64	Smith D. S.	89	-1	10.0	11.2	6.3
107	66	Smith & Neph	99½	-1	5.3	5.4	10.4
165	130	Smith W. H. 'A'	136	-12	6.0b	4.4	9.1
306	176	Smiths Ind	304	-2	14.3	4.7	8.2
151	128	Smurfit	143	..	10.8	7.5	8.4
67	30	Snia Viscosa	60	..	..	..	..
40	19	Solicitors Law	21	-1	..	..	6.7
555	285	Sotheby P. B.	463	-14	17.9	3.9	12.3
29½	12	Spencer Gears	13½	..	1.4	10.6	4.0
174	100½	Spirax-Sarco	176	-2	6.3	3.6	14.0
84	39	Staffs Potts	58	+1	..e	..	..
107	70	Stag Furniture	87	-1	7.1	8.2	2.5
55	23½	Stakis (Reo)	46½	..	2.0	4.3	7.9
504	230	Standard Tel	477	-7	11.4	2.4	18.7
87	57	Stanley A. G.	66	-3	3.6	5.4	7.6
263	157	Staveley Ind	244	-2	18.6	7.6	6.8
170	115	Steel Bros	141	..	11.4	8.1	5.9
208	154	Steetley Co	172	-2	15.0	8.7	4.5
20	12½	Steinberg	14	..	0.1	0.4	..
102	56	Stocklake Hldgs	85	..	5.7	6.7	2.3
120	84	Stonehill	106	..	12.1	11.5	5.1
56	19½	Stone Platt	25½	-1	0.1	0.5	..
30	11	Streeters	27	-1	..	..	..
76	48	Strong & Fisher	62	..	9.7	15.7	..
51	25	Sutcliffe S'man	41	..	..e	..	..
172	81½	Swire Pacific 'A'	111	..	..	..	..
201	150	Sylone	150	..	12.9b	8.6	4.2

T — Z

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
29	17	Tace	17	-1	..	..	7.4
19½	8¾	Takeda BDR	£18¾	-½	14.6	0.8	42.8
9¾	3½	Talbex Grp	4¾	..	..	..	..
308	182	Tarmac Ltd	293	-1	20.1	6.9	6.9
180	116	Tate & Lyle	156	-6	15.0	9.6	6.4
503	315	Taylor Woodrow	493	-2	19.0	3.9	11.6
295	177	Telefusion Rent	296	-5	11.0	3.8	14.5
79½	50	Tesco	55½	-1½	3.5	6.3	5.5
9¾	44	Textured Jersey	87	-1	6.8	7.8	5.3
119	98	Thermal Synd	99	..	10.0	10.1	4.5
302	258	Thorn EMI Ltd	296	-8	20.9	7.1	5.1
240	128	Tilbury Cont	185	..	32.0	17.5	..
191	101	Tilling T.	157	-2	10.7	6.8	5.4
77	57	Time Products	59	..	3.2	5.4	5.6
57	22	Titaghur Jute	44	..	..	..	..
19	15	Tomkins F. H.	17	..	1.7	9.9	4.7
32	22	Tootal	25½	+1½	4.5	17.6	5.6
84	49	Toter Kemsley	50	-2	6.8	13.6	2.8
89	54½	Trafalgar Hse	96½	-½	7.6	8.8	7.0
46½	21	Trans Paper	28	-2	..e	..	2.5
80½	63½	Transport Dev	74½	-2	6.1	8.1	6.9
152	98	Travis & Arnold	148	-3	5.2	3.5	6.5
76	52	Tricoville	67	-4	3.8	5.7	5.9
56½	43	Trident TV 'A'	46½	..	5.7	12.3	4.7
83	50	Triefus & Co	60	..	4.1	6.9	3.6
64	26	Triplex Found	34	+1	..e	..	..
210	128	Trust Hse Forte	156	-5	12.9	8.6	8.7
314	162	Tube Invest	178	-31	36.4	20.5	3.3
320	138	Tunnel Hldgs 'B'	320	+6	13.6	4.2	9.3
141	70	Turner Newall	71	..	11.0	15.4	11.9
106	60	Turriff	71	..	5.4	7.5	4.5
76	59½	UBM	62	-1	7.9	12.7	5.8
81	63	UDS Grp	71	-7	8.9	12.5	7.4
125	51	UKO Int	54	-1	8.6	16.0	2.7
137	92	Unigate	101	-3	8.4	8.3	5.2
513	393	Unilever	473	-12	32.7	6.9	7.2
16½	13½	Do NV	£15¾	-⅛	129	8.5	5.2
362	188	Unitech	228	-6	9.3	4.1	15.0
92½	68	Utd Biscuit	81	-7	5.5	6.8	5.9
34	19	Utd City Merc	22	-1	2.0	9.1	9.9
176	88	Utd Eng	149	-1	5.5	3.7	14.6
79	45	Utd Gas Ind	47	-1	7.0	14.9	3.6
233	166	Utd News	188	-3	17.1	9.1	6.1
378	173	Utd Scientific	358	-2	7.1	2.0	23.3
67	37	Valor	51	-2	3.8	7.5	3.0
375	240	Vereeniging Ref	310	..	33.9	10.9	2.9
290	190	Vibroplant	215	..	20.8	9.7	4.7
165	99	Vickers	157	-3	17.1	10.9	14.5
47½	27	Volkswagen	£31¼	..	..	..	..
207	65	Vosper	91	..	..	..	..
120	90	WGI	104	-4	12.0	11.5	3.7
62	34	Wade Potteries	49	..	2.9	5.8	5.5
105	61	Wadkin	78	..	6.2	7.9	5.0
87½	74	Wagon Ind	75	-1	7.1	9.5	4.4
103	76	Walker J. Gold	86	-4	5.7	6.6	4.9
94	62	Do NV	76	-4	5.7	7.5	4.3
90	52	Ward & Gold	85	..	7.7	9.1	5.4
122	79½	Ward T. W.	116	-3½	9.3	8.0	6.2
76	50	Ward White	58	-2	6.1	10.5	1.5
64	49	Warner Holr	64	+1	3.2	5.0	6.9
67	35	Warrington T.	67	+7	5.1	7.6	..
32	19	Waterford Glass	21	-1	1.8	8.4	6.0
188	119½	Watmoughs	168	..	7.1	4.3	8.7
169	113½	Watts Blake	165	-2	4.4	2.7	12.5
76	43	Wearwell	67	-2	3.6	5.3	16.3
43	24	Websters Pub	33½	..	3.0	9.0	8.2
71	17	Weir Grp	22½	..	..	..	..
76	43	Wellman Eng	51½	-½	4.8b	9.3	..
59	41	Westbrick Pds	49	-2	5.4	10.9	3.8
153	55½	Westland Air	128	-2	7.9	6.1	5.3
27	14	Whatlings	18	..	..	..	..
83½	31½	Wh'lock Mar	55	..	..	..	..
16	6	Wheway Watson	6	..	..e	..	..
58	41	Whitecroft	55	-1	11.0	20.0	3.6
18	7	Whiteley BSW	8	..	..	..	..
277	105	Wholesale Fit	235	-5	5.5	2.3	15.2
230	131	Wigfall H.	166	-8	..e	..	14.2
45	18	Wiggins Constr	40	..	2.8	7.0	..
61	46½	Wills G. & Sons	57	-1	5.6	9.8	4.5
99	63	Wimpey G	94	..	0.9	0.9	14.6
292	205	W'sley Hughes	228	-5	17.9	7.8	3.9
36	13	Wood & Sons	14	..	..e	..	..
30	23	Wood S. W.	24	..	1.9	7.8	4.1
130	66	Wood Hall Tst	113	-1	8.9	7.7	13.3
101	31	Woodhead J.	31	..	..e	..	..
72	50	Woolworth	55½	-1½	6.4	11.5	5.9
350	198	Yarrow & Co	268	-5	11.6	4.3	16.4
63½	45	Zetters	63½	..	3.7	4.4	7.8

FINANCIAL TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
192¾	103	Akroyd & Sm	168	+3	17.9	10.6	3.8
151	32½	Boustead	151	+1	1.9	1.3	36.9
48	29½	Brit Arrow	41	-½	1.0	2.4	29.5
33½	26	C Fin de Suez	£33½	..	287	8.0	9.9
531	428	Daily Mail Tst	471	..	37.1	7.9	6.8
531	426	Do A	463	..	37.1	7.9	6.8
59½	37½	Electra Inv	52½	-1½	3.6b	6.9	21.4
43	32	Exploration	36	..	1.3	3.5	10.5
116	53	FC Finance	106	..	..	..	..
34	21½	Goode D & M Grp	31	-½	1.1	3.5	6.5
501	306	Inchcape	438	-2	25.9b	5.9	10.9
135	112	Independent Inv	120	-1	..	..	..
182	116½	Lloyds & Scot	168	+1	8.0	4.7	15.0
42	23	Ldn & Euro Grp	38	-2	2.1	5.4	7.5
338	128	M&G Grp (Hldgs)	335	..	14.3	4.3	16.1
90	31	Manson Fin	37	-3	5.0	13.7	20.1
630	132	Mercantile Hse	600	-10	19.3	3.2	21.5
96	61	Sime Darby	87	..	2.7	3.1	13.1
51	22	Smith Bros	37	-1	3.6	9.6	6.1
18¾	11¾	Tyndall O'seas	£18¾	..	26.0	1.4	..
69	35	Utd Dom Tst	56	..	..	..	..
54	31	Wagon Fin	49	-1	5.8	11.9	20.2
131	81	Yule Catto	100	..	2.5	2.5	16.5

INSURANCE

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
266	148	Britannic	252	+2	17.5	6.9	..
183	126	Com Union	155	..	15.4	10.0	..
278	149	Eagle Star	243	-1	14.1	5.8	..
342	220	Equity & Law	336	..	15.7	4.7	..
370	212	Gen Accident	312	-2	19.3	6.2	..
370	220	GRE	332	..	20.7	6.2	..
352	112	Hambro Life	332	..	12.4	3.7	..
228	170	Heath C. E.	215	-3	13.9	6.5	9.8
141	83	Hogg Robinson	101	-1	8.1	8.1	8.5
116	90	Howden A.	109	-1	10.0	9.2	8.5
287	251	Legal & Gen	217	-1	11.4	5.3	..
228	140	London & Man	218	+4	13.0	6.0	..
210	123	Ldn Utd Inv	200	-3	12.9	6.4	9.8
15¾	11¾	Marsh & McLen	£15¾	-½	84.4	5.5	..
117	85	Minet Hldgs	99	..	6.5	6.5	12.2
32	20	Moran C	21	..	5.7	27.2	4.4
472	268	Pearl	426	-4	27.1	6.4	..
318	208	Phoenix	266	-4	20.0	7.5	..
208	134	Prov Life	196	..	13.4	7.9	..
269	162	Prudential	237	-1	14.3	6.0	..
242	140	Refuge	224	..	10.5	4.7	..
449	310½	Royal	368	-5	34.3	8.8	..
135	89	Sedgwick	118	-3	7.1	6.1	10.3
97	67	Stenhouse	81	-1	6.6	8.2	..
241	166	Stewart W'son	211	-5	17.1	8.1	8.2
811	519	Sun Alliance	786	-12	42.1	5.4	..
276	129	Sun Life	264	..	10.7	4.1	..
206	158	Trade Indem'ty	201	..	8.3	4.1	..
308	206	Willis Faber	300	..	16.1	5.4	15.1

INVESTMENT TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
182	98	Alliance Inv	180	..	7.3b	4.1	..
265	175	Alliance Trust	247	-5	15.0b	6.1	..
69	39	Amer Trust Ord	64½	-1	2.8b	4.3	..
148	83	Ang-Amer Secs	134	-1	6.1	5.0	..
60½	42	Anglo Int Inv	58	..	7.1	12.3	..
197	134	Do Ass	194	-2	..	..	..
67½	40½	Anglo Scot	63½	..	3.4	5.4	..
187	113	Ashdown Inv	183	..	8.9	4.8	..
71	50	Atlanta Balt	70	..	1.4	2.0	..
274¾	116¾	Atlantic Assets	227	..	1.4	0.6	..
77	50½	Bankers Inv	70	-½	5.1b	7.3	..
163	73½	Berry Trust	163	..	2.1	1.3	..
84½	50	Border & Sthrn	82½	-1½	3.7b	4.5	..
50½	36	Brit Am & Gen	47	-1	3.4	7.1	..
108	67½	Brit Assets Tst	91	-3	5.2	5.7	..
14¾	6	Brit Emp Sec	14	..	1.2	8.6	..
177	92½	Brit Invest	172	-2	11.4	6.6	..
202	126	Broadstone	199	..	10.1	5.1	..
77	45	Brunner	73½	..	3.9	5.3	..
167	109	Capital & Natl	164	..	9.6	5.9	..
158	105	Do B	153	..	..	..	..
152	83	Cardinal 'Dfd'	137	..	6.4	4.7	..
92	62	Cedar Inv	88½	..	6.6b	7.4	..
73½	48½	Charter Trust	70½	-1	4.6	6.5	..
14½	13	Common Mkt	£13½	..	55.7	4.1	..
290	179	Cont & Ind	269	..	15.0	5.6	..
156	145	Cont Union	148	-1	8.6	5.8	..
274	123	Crescent Japan	274	+4	1.4	0.5	..
127	84	Crossfriars	115	..	8.1	7.1	..
62½	24	Cumulus	62½	..	1.2	2.0	..
170	92	Delta Inv	170	..	..	..	..
278	211	Derby Tst 'Inc'	275	..	28.9	10.5	..
323	142	Do Cap	310	-4	..	..	..
250	158	Dom & Gen	246	..	14.9	6.0	..
168	101	Drayton Com	162	-1	10.0	6.2	..
177	109	Drayton Cons	172	-1	10.9	6.3	..
245	145	Do Premier	219	-1	14.6	6.7	..
91½	49	Edin Amer Ass	88½	-1	1.1	1.3	..
70	38¾	Edinburgh Inv	66	-2	2.7b	4.2	..
116	66	Elec & Gen	115	..	3.4	3.0	..
119	67	Eng & Int	116	..	7.1	6.3	..
94½	66	Eng & N York	87	..	5.8	6.7	..
80½	52¾	Estate Duties	79	+1	3.3	4.2	..
113	74	First Scot Am	114	+½	6.1	5.4	..
100	66	First Union Gen	94	-2	6.5	6.9	..
128	74	Foreign & Colnl	125	-2	5.3	4.2	..
300	158	Gt Japan Inv	299	..	2.9b	1.0	..
292	160	Gen Funds 'Ord'	286	-1	11.1	3.9	..
258	126	Do Conv	253	..	..	..	..
180	104	Gen Inv & Tsts	176	-1	8.6b	4.9	..
61½	38¾	Gen Scottish	55½	..	3.6	6.4	..
154½	112½	Globe Trust	142	-2	10.4b	7.3	..
124	78	Grange Trust	123	..	5.6	4.5	..
130	86	Great Northern	126	-2	9.4	7.5	..
163	87	Greenfriar	163	+1	2.9	1.8	..
235	143	Gresham Hse	225	..	5.2	2.3	..
109	69	Guardian	104	-2	6.4	6.2	..
164	95	Hambros	164	+1	7.4	4.5	..
126	82½	Hill P. Inv	117½	-2	8.1	6.9	..
86	49½	Indus & General	73	-2	4.2	5.8	..
102	63	Internat Inv	98½	..	5.9	6.1	..
262	119	Invest in Suc	257	-1	7.0	2.7	..
108	63½	Inv Cap Trst	105	+2	4.4	4.2	..
147	80½	Lake View Inv	146	-1	5.3	3.6	..
156	100½	Law Deb Corp	155	+1	10.4	6.7	..
149	93	Ldn & Holyrood	147	..	7.9	5.3	..
99	62	Ldn & Montrose	96	-2	5.1b	5.4	..
141	91½	Ldn & Prov Tst	136	-2	7.4	5.5	..
114	75	Ldn Merch Sec	108	-2	1.4	1.3	..
87¾	51	Do Dfd	55	-2	..	..	..
107	74	Ldn Pru Invest	103	..	6.6b	6.6	..
85	56	Ldn Trust Ord	84	-½	4.6b	5.5	..
64½	41	Mercantile Inv	57	-½	3.6	6.3	..
98½	62	Merchants Trust	93	-1	5.9	6.4	..
147	88	Moorside Trust	142	..	10.0	7.0	..
71	40½	Murray Cal	69	-½	3.3b	4.8	..
70	39	Do 'B'	67	..	..	..	..
66½	37	Murray Clyde	65	-½	2.4	3.6	..
64	37	Do 'B'	63	..	..	..	..
128½	73½	Murray Glend	127	+1	3.8n	3.0	..
80	44½	Murray N'thn	76	-½	2.5	3.3	..
78	44	Do 'B'	74	..	..	..	..
81½	50½	Murray West	78½	-½	3.4	4.4	..
80	48	Do 'B'	78	..	..	..	..
23¾	16¾	New Thrcg Inc	21¾	+½	2.7	12.8	..
210	123	Do Cap	187	-2	..	..	..
123	97	New Tokyo	120	..	..	..	..
124	76	North Atlantic	120	-2	6.1	5.1	..
132	70½	Oil & Associated	98	-2	4.6	4.7	..
148	98	Pentland	144	+½	9.0	6.3	..
154	101½	Raeburn	147	-1	9.1	6.2	..
270	165	River & Merc	246	-1	21.4b	8.7	..
438	332	Robeco f15	421	-3	2.1	0.5	..
428	295	Rolinco Subs f15	410	-5	10.2	2.5	..
115	73½	Romney Trust	108	-1	6.3	5.8	..
373	257	R.I.T.	358	-5	17.1	4.8	..
104	81	Safeguard	101	..	8.3	8.2	..
142	123	Scot Amer	138	-2	5.7	4.1	..
164	96	Scot & Merc 'A'	154	+1	15.3	7.9	..
81½	54½	Scot Eastern	77	-1	4.6	6.0	..
47	34½	Scot European	46½	..	2.4b	5.1	..
200	123½	Scot Invest	130½	-2	6.1	4.7	..
153	93½	Scot Mortgage	142	-2	7.4b	5.2	..
227	126½	Scot National	208	-3	8.8	4.2	..
115½	65	Scot Northern	107	-2	4.5	4.2	..
89½	58½	Scot United	82	-1½	3.3	4.0	..
224	148	Sec Alliance	209	-1	12.1n	5.8	..
215	145	Sterling Trust	200	-4	13.6	6.8	..
156	82½	Stockholders	149	-3	5.0	3.4	..
134	91	Thrcg Sec 'Cap'	128	..	..	..	..
111	78	Throgmtn Trust	106½	-1	8.6	8.0	..
234	142	Trans Oceanic	233	..	10.0	4.3	..
98	29½	Tribune Inv	91½	-1	3.9	4.2	..
83½	62	Triplevest 'Inc'	81	+2	10.1	12.4	..
356	151	Do Cap	344	-4	..	..	..
77½	45	Trustees Corp	69½	..	4.2	6.1	..
163	106½	Utd Brit Secs	153	-1	10.0b	6.5	..
114½	70	Utd States Deb	108	-1	4.0	3.7	..
238	161	Utd States Gen	239	-2	13.0	6.0	..
113	49	Viking Res	98	-1	1.1b	1.2	..
102¾	69¾	Westpool Inv	93	..	1.4b	1.5	..
139	76	Witan Inv	135	-2	5.1	3.8	..
262	171	Yeoman Tst	251	..	14.2	5.7	..
43½	29½	Yorks & Lancs	39	..	2.9b	7.3	..
135	90	Young Co Inv	124	..	8.6	6.9	..

SHIPPING

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
346	178	Brit & Comm	289	-5	17.9	6.2	7.3
338	228	Caledonia Inv	251	-5	17.9	6.5	..
208	116½	Fisher J.	176	-3	7.8	5.0	14.4
41	31	Jacobs J. I.	37½	-½	3.1	8.3	..
143½	85½	Ocean Trans	170	-½	12.7	9.3	13.2
137	105	P & O 'Dfd'	121	-5	10.0	8.3	7.4

MINES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
16½	8½	Anglo Am Coal	£11½	-¼	60.7	5.3	..
892	485	Anglo Am Corp	569	-16	47.9	8.4	..
59¼	30¼	Ang Am Gold	£39½	-1½	501	12.8	..
56¾	26⅞	Anglo Am Inv	£40½	-1½	301	7.4	..
22	13¼	Anglo Transvl	£17	..	144	8.5	..
22	13¼	Do 'A'	£17	..	144	8.5	..
25	13½	Asarco	£16¾	-⅛	60.0	3.6	..
73	43	Berali Tin	65	..	7.1	11.2	..
12½	4⅝	Blyvoors	£6⅞	+⅛	196	27.7	..
277	119	Bracken Mines	164	-7	47.9	29.2	..
29⅝	11⅞	Buffelsfontein	£15⅞	-1	419	25.2	..
350	213	CRA	229	-2	..	..	..
283	137	Charter Cons	213	-3	12.0	5.6	..
652	411	Cons Gold Fields	423	-17	23.0	5.4	..
553	337	De Beers 'Dfd'	362	-13	46.2	12.9	..
13	4⅛	Doornfontein	£7¼	-⅛	132	18.0	..
22¼	6⅜	Durban Rood	£9⅝	-⅜	201	21.2	..
236	31	East Dagga	83	-7	7.1	9.0	..
17⅞	8⅞	E Driefontein	£11⅝	-⅛	193	16.2	..
18	6½	E. Rand Prop	£8⅞	-⅝	210	23.9	..
83	63	El Oro M & Ex	65	-1	2.5	3.8	..
350	141	Elsburg Gold	161	-19	44.0	27.1	..
39⅝	18	F S Geduld	£19⅝	-1½	520	27.2	..
225	135	Geevor Tin	135	..	..e	..	..
11⅞	6⅜	Gencor	£7⅞	-⅜	86.4	10.9	..
670	264	Grootvlei	341	-29	116	34.0	..
234	152	Hamersley	160	-5	..	..	..
275	148	Hampton Gold	275	-5	5.5b	1.6	..
14½	6⅝	Harmony	£9⅜	-⅝	203	22.1	..
47½	27½	Hartebeest	£25⅞	-1¼	695	27.6	..
38⅛	19⅞	Jo'burg Cons	£20⅛	-2½	206	10.0	..
899	425	Kinross	562	-35	106	18.9	..
23⅝	10½	Kloof	£12⅞	-⅝	207	17.1	..
208	94	Leslie	125	-6	23.4	18.7	..
16½	6¼	Libanon	£8⅞	-1⅛	150	24.0	..
240	114	Lydenburg Plat	150	-5	18.5	12.3	..
290	121	MIM Hldgs	214	+3	..	1.5	..
155	69	MTD (Mangula)	60	..	15.3	16.7	..
393	132	Marievale Con	152	-10	69.0	41.7	..
91	41	Metals Explor	53	-1	..	..	..
900	350	Middle Wits	635	-15	45.1	7.1	..
793	228	Minorco	605	-5	10.1	1.7	..
610	300	Nthgate Explor	310	-5	..	..	..
625	335	Peko Wallsend	410	..	..	..	..
34⅝	13½	Pres Brand	£18	-¼	387	21.7	..
30⅞	12⅞	Pres Steyn	£16⅞	-1⅛	370	22.6	..
450	188	Rand Mine Prop	248	-7	13.4	5.4	..
48⅝	22⅝	Randfontein	£27⅝	-1½	446	17.4	..
490	336	Rio Tinto Zinc	428	-10	22.9	5.3	..
365	185	Rustenburg	215	-5	22.3	10.4	..
87	58	Saint Piran	63	..	2.1	3.4	..
28	12⅞	St Helena	£18	-⅞	403	22.4	..
438	254	Sentrust	371	-14	41.0	11.0	..
674	192	SA Land	242	-17	28.0	11.6	..
44	10	South Crofty	24	..	..e	..	..
20⅞	7⅞	Southvaal	£11⅜	-⅞	259	20.1	..
53	28	SWCM	28	-1	..	..	..
305	208	Sungei Besi	208	-5	72.3	34.8	..
353	216	Tanks Cons	256	-4	12.0	4.7	..
125	91	Tanjong Tin	118	..	7.5	6.4	..
27	15	Transvaal Cons	£22	..	120	5.4	..
723	380	UC Invest	455	+10	85.7	18.8	..
47	20¾	Vaal Reefs	£29⅞	-¾	770	25.8	..
11⅞	3⅝	Venterspost	£4⅝	-½	111	24.3	..
80	39	Wankie Colliery	49	..	6.7	13.6	..
11¾	4⅞	Welkom	£6⅞	-⅛	120	17.7	..
52⅝	26⅝	W Driefontein	£41⅝	-⅞	596	14.6	..
432	115	W Rand Cons	161	-6	9.8	6.1	..
548	228	Western Areas	240	-19	67.7	28.2	..
34⅝	13⅞	Western Deep	£20⅝	-1⅛	118	21.9	..
49	22	Western Hldgs	£29⅝	-1	786	27.4	..
332	175	Western Mining	257	+3	7.0	2.7	..
19⅛	10	Winkelhaak	£12⅞	-⅞	252	19.6	..
87	21	Zambia Copper	27	..	1.5	5.4	..

OIL

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
96	56	Ampol Pet	92	+1	3.4	3.7	22.[illegible]
365	164	Anvil	235	-6	..	..	..
294½	83	Berkeley Exp	271	+8	..	..	..
366	278	Brit Borneo	282	-4	14.3	5.1	22.[illegible]
502	318	B.P.	388	-16	26.1	6.7	3.[illegible]
250	160	Burmah Oil	170	-4	9.3	5.5	9.[illegible]
231	70	Carless Capel	158	-3	3.9	2.4	15.[illegible]
102	58	Century Oils	78	..	3.6	4.9	4.[illegible]
108	53¾	Charterhall	78	-1	..	..	..
117	73	Charterhse Pet	77	-1	1.6	2.0	..
30½	18⅛	CF Petroles	£20	..	201	10.1	6.[illegible]
27	23	Collins K.	24	..	..	..	..
10⅞	7½	Damson Oil	£7⅞	+½	..	..	..
560	333	Gas & Oil Acre	520	-20	..	..	..
560	375	Global Nat Res	450	..	..	..	..
23⅞	18⅞	Houston Oil	£22¼	-⅞	35.9	1.6	..
248	110	Hunting Pet	232	..	8.6	3.7	9.[illegible]
190¾	68¾	KCA Int	183	-2	7.1b	3.9	..
389	333	Lasmo	594	-40	..	..	45.[illegible]
13⅞	8⅝	Do Ops	£11⅞	-⅛	50.5	7.7	..
101½	91	Do 14% Ln	£98½	+½	1400	14.1	..
28½	16⅝	Pennzoil	£17⅞	-⅝	94.2	5.3	..
127	31½	Premier Cons	100	..	..	..	..
931¼	375	Ranger Oil	635	..	..	..	..
25⅞	16	Royal Dutch	£18⅞	-⅞	123	6.5	8.[illegible]
522	310	Shell Trans	394	-14	27.3	6.9	3.[illegible]
430	247	Tricentrol	282	-10	10.0	3.5	13.[illegible]
531	205	Ultramar	496	-9	12.9	2.6	9.[illegible]
515	320	Weeks Petrol	433	+5	..	..	..

PROPERTY

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
92	41	Allied Ldn	83	-1	1.7	2.0	56.[illegible]
240	143	Allnatt Ldn	232	-2	5.3	2.3	32.[illegible]
93	57	Ang Met Hldgs	93	..	1.4b	1.5	..
167	97	Apex Props	165	..	2.9	1.7	50.[illegible]
36	28	Aquis Secs	33½	..	1.3	3.9	31.[illegible]
150	99	Beaumont Prop	138	..	7.5	5.4	20.[illegible]
234	165	Berkeley Hmbro	230	..	5.6	3.7	18.[illegible]
214	90	Bradford Prop	212	..	4.8	2.3	19.[illegible]
103	58½	British Land	96	-2	0.4b	0.4	12.[illegible]
143	86	Brixton Estate	137	..	4.3	3.2	36.[illegible]
124	85½	Cap & Counties	114	-1	4.3	3.8	18.[illegible]
393	221	Chesterfield	383	..	7.9	2.1	53.[illegible]
570	400	Churchbury Est	570	..	15.0	2.6	..
106	72	City Offices	101	..	4.4	4.4	3.[illegible]
53	28½	Control Secs	51	-½	3.5	6.5	13.[illegible]
64	32	Country & New T	64	..	1.1	1.8	..
154	110	Daejan Hldgs	160	..	5.0n	3.1	7.[illegible]
48½	25	Estates & Gen	48	-½	2.0	4.2	..
157	103	Evans of Leeds	146	..	4.6	3.2	29.[illegible]
102	48	Fed Land	100	..	4.6	4.6	15.[illegible]
242	148	Gt Portland	228	-2	6.0	2.6	46.[illegible]
175	110	Guildhall	173	..	6.6b	3.8	23.[illegible]
695	347	Hammerson 'A'	610	-5	12.9	2.1	51.[illegible]
402	256	Haslemere Ests	390	-2	7.7	2.0	31.[illegible]
195	117	Laing Props	186	-1	5.4	2.9	29.[illegible]
195	117	Do 'A'	186	-1	5.4	2.9	29.[illegible]
406	236½	Land Secs	394	-6	11.1	2.8	40.[illegible]
91	52½	Law Land	78	-1	1.9	2.4	..
438	224	Ldn & Prov Sh	436	..	2.9	0.7	..
135	74	Ldn Shop	128	-1	4.5	3.5	19.[illegible]
280	142	Lynton Hldgs	272	..	4.4	1.6	45.[illegible]
257	154	MEPC	227	-3	8.2	3.6	29.[illegible]
160	91	McKay Secs	148	..	3.9b	2.6	40.[illegible]
50	31	Marlborough	49½	..	0.4	0.9	37.[illegible]
113	39	Marler Estates	82	-1	2.9	3.5	14.[illegible]
108	31	Mountleigh	83	..	4.3b	5.2	4.[illegible]
128	82	Muckiow A & J	123	..	5.6	4.5	17.[illegible]
600	400	Municipal	600	..	9.5	1.5	20.[illegible]
182	115	North British	181	+1	4.0	2.2	56.[illegible]
165¾	107	Peachey Prop	144	-2	5.7	4.0	21.[illegible]
182	116	Prop & Rever	162	-2	3.6	2.2	35.[illegible]
168	110	Prop Hldgs	166	..	4.4b	2.7	..
203	99½	Prop Sec	195	-3	2.6b	1.3	83
15	7	Raglan Prop	13½	..	..	..	50.[illegible]
160	95	Regional	160	..	2.9	1.8	36.[illegible]
157	94	Do A	155	..	2.9	1.8	35.[illegible]
290	190	Rosehaugh	290	+3	3.0	1.0	12.[illegible]
232	117	Rush & Tomkins	220	..	5.4	2.4	..
122	91½	Scot Met Props	121	-1	2.6b	2.2	35.[illegible]
155	95	Slough Ests	150	-2	5.6	3.4	25.[illegible]
332	231½	Stock Conv	325	-5	5.0	1.5	37.[illegible]
73	37¾	Town & City	60¼	-½	0.0e	..	..
160	111	Trafford Park	154	..	8.6	5.5	17.[illegible]
306	205	Trust Secs	301	..	..	..	..
25½	14	Webb J.	24	..	0.6	2.7	..
28¾	21	Wereldhave	£21	..	125	6.0	27.[illegible]
68	27½	W'mster & C'ty	65	..	4.6	6.8	5.[illegible]

RUBBER

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
130	77	Barlow Hldgs	120	-1	4.3	3.6	..
553	305	Castlefield	450	..	8.6	3.7	..
57½	39½	Cons Plant	49½	-½	2.5	5.0	..
198	115	Doranakande	205	+4	2.3	2.3	..
938	627	Guthrie Corp	730	..	42.9	5.7	..
232	157	Harrisons Malay	201	..	11.4	6.0	..
61½	45	Highlds & Low	51	-2	2.1	4.0	..
765	485	Hongkong	765	..	60.0	7.8	..
570	363	Killinghall	570	..	20.0	3.5	..
405	220	Ldn Sumatra	385	-1	21.4b	5.5	..
130	68	Majedie	122	-2	2.2	2.0	..

TEA

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
248	198	Assam Frontier	198	..	14.7	7.2	..
485	350	Camellia Inv	418	+3	5.7	1.4	..
378	270	McLeod Russel	310	..	21.4	6.9	..
322	262	Moran	270	..	15.4c	5.7	..
156	101	Surmah Valley	152	..	5.2	3.4	..
219	132¾	Warren Plant	205	-1	14.5b	6.9	..

MISCELLANEOUS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
48	27	Calcutta Elec	28	..	6.8	24.2	..
34½	28½	Essex Wtr 5%	£32½	..	500	15.5	..
27½	18	Gt Nthn Tele	£24	..	152	6.4	5.[illegible]
333	197	Imp Cont Gas	320	+5	20.1	6.3	20.[illegible]
195	93	Milford Docks	111	-2	3.8	3.3	..
170	58	Nesco Inv	170	+5	10.0	5.9	..
35	28½	Sunderland Wtr	£32½	..	500	15.4	..

• Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

RECENT ISSUES

	Closing Price
Allied London Prop 8½% Cnv 1999 (£)	[illegible]
Bristol Water 8% Red Pref 1986 (£b)	[illegible]
British Aerospace 50p Ord (150)	[illegible]
Dunbar Group 25p Ord (50)	[illegible]
Espley-Tyas Prop Grp 20p Ord (75)	[illegible]
Exchequer 12½% Cnv 1985 (£)	[illegible]
Exchequer 12½% 'A' 1990 (£)	[illegible]
Exchequer 12¾% 'B' 1999 (£)	[illegible]
Int Merchant Secs 7½% Cnv Ln 2000-05	140½
Mid-Sussex Water 8% Red Pref 1986 (£)	102½
New Darien Oil Trust 25p Ord (100)	101-3
New Tokyo Inv Trust 50p Ord	[illegible]
Oil and Gas Production 25 Ord (42)	[illegible]
Portals 8½% Cnv 1994-2000 (£)	£125¼
Treasury 12% 1986 (£)	[illegible]
Treasury 11¾% 1989 'A' (£)	[illegible]
Treasury 11¾% 2003-2007 'A' (£)	£90¼

RIGHTS ISSUES	Latest date of renunc	
Broken Hill Props (473†)	Apr 30	225 prem+10

Issue price in parentheses. • Ex dividend. † Issued by tender. ‡ Nil paid. a £60 paid b. £20 paid. £ Fully paid. g £40 paid, h £50 paid.

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THE TIMES
BUSINESS NEWS

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Will the new spending controls work? Page 23

■ **Stock markets**
FT Index 470 down 14.3
FT Gilts 69.49 up 0.74

■ **Sterling**
$ 2.2180 down 1 cent
Index 99.3 down 0.3

■ **Dollar**
Index 100.1 up 0.5
DM 2.1207 up 157 pts

■ **Gold**
$ 472.75 down $12.75

■ **Money**
3 month sterling 13-12⅞
3 month Euro $15⅞-15⅞
6 month Euro $15⅞-15⅞

IN BRIEF

Commodity traders accused of collusion

The United Nations Conference on Trade and Development (Unctad) has accused the large transnational trading companies of collusion in commodity deals.

It has published a study of how the commodity markets are influenced by the "oligopolies" as part of its investigation into the economic role of the transnational corporations.

The report, entitled "Fibres and Textiles: dimensions of corporate marketing structure", takes cotton as a typical example and says that 15 large multi-commodity companies, including five Japanese general trading companies (Sogo Shoshas) control between 85 and 90 per cent of world traded cotton, a share approximated in most primary commodity markets.

Despite competition in certain spheres, there is a high level of collusion, seem most graphically in the demarcation of geographical spheres of influence. In all cases except the United States, between three and five giant traders dominate the cotton export business.

£300m Linwood 'loss'

Closure of the Talbot car plant at Linwood near Glasgow would cost Peugeot, the French owner, nothing but would mean a £300m loss for the British Government, shop stewards at the plant alleged in a document presenting a case for keeping Linwood open.

Hermes taken over

Olivetti, the electronics and office equipment group, is taking a controlling share in Hermes Precisa International of Switzerland. Hermes will continue to operate independently under its own management but will collaborate with Olivetti in research and production of electronic typewriters and office automation equipment.

Rolls anniversary

The 75th anniversary of the foundation of Rolls-Royce by Henry Royce and Charles Rolls, who formed the company to produce their 10 horsepower car, will take place on March 15.

Readicut expansion

Plasticisers, of Drighlington, Bradford, part of the Readicut International Group, has announced a £2m expansion programme the bulk of which will be spent on increasing output of polypropylene yarns.

Lloyd's petition

Rebel underwriting members of Lloyd's last night won a crucial round in their fight to force major changes to the controversial Bill designed to improve the insurance market's self-regulation. They are to support a petition against the Bill. Report, page 20

$100m Peru Euroloan

Peru is to raise two $100m (£45m) 10-year Eurocredits after its decision to repay the $360m it owes to commercial banks.

Wall St lower

The Dow Jones industrial average closed 4.99 points down to 957.57. The $-SDR was 1.22801. The £ was 0.552287.

High street banks cut base rates to 12 per cent in line with MLR

By Roman Eisenstein
Banking Correspondent

Cheaper overdrafts were announced yesterday as most banks cut their interest rates, after the cut in minimum lending rate. The banks generally have cut their base rates by 2 percentage points to 12 per cent but have widened the margin between base and deposit rates.

Before the Budget the margin between the base rate and the seven-day deposit rate was generally 2½ per cent. The base rate for the leading banks was 14 per cent and interest paid on deposits was 11½ per cent. Yesterday most deposit rates fell to 9½ per cent.

The banks are therefore not passing on to their depositors the full benefits of the fall in interest rates. This is a usual response when interest rates are falling and squeezing their profitability. In the last business cycle, when interest rates had reached their low, the margin between base and deposit rates was as much as 4 points.

The cut in interest rates is good news for hard-pressed industrial borrowers. A large, well-established company normally pays about 1 per cent above base rate, so instead of paying 15 per cent on overdrafts such a company will now pay 13 per cent. But bank managers may now take a more sanguine view of the ability of new personal borrowers to pay the new rates.

A manager could, at his discretion, decide to charge an individual 16 per cent, or four points over the new base rate, rather than, say, 17 per cent previously, only three points above the old base rate.

Barclays and Nat West reduced their rates immediately after the Budget from the close of business last night. As well as reducing main rates, all other rates are coming down. Thus Barclays loans are coming down from 21.3 per cent to 18.7 per cent. More interesting is that Barclays mortgage rates, and eventually those of the other banks, are to come down by 1 percentage point from April 1.

Other leading banks also announced a fall in their base rates yesterday. Lloyds and Midland have reduced their base rates to 12 per cent. Standard & Chartered has brought its rate down to 12 per cent. But some of the smaller British banks, which traditionally keep their base rates ½ to 1 point above the rates of the big banks, have reduced their base to only 13 per cent.

Access Credit card terms have remained unchanged at 2 per cent a month. They were adjusted to that level last November. Barclaycard has moved its own rate in line from 2¼ to 2 per cent a month.

All-out political campaign by clearers to prevent any further profits curb by Chancellor

Banks to lobby MPs against windfall tax

By Roman Eisenstein
and Bryan Appleyard

This week's Budget brought to an end a long bout of shadow boxing between the Government and clearing banks.

Rumour and "leaks" had alternately made the windfall profits tax more and less likely. Meanwhile, the banks had reluctantly accepted a measure to help small businesses which they regarded as unnecessary and ill-conceived.

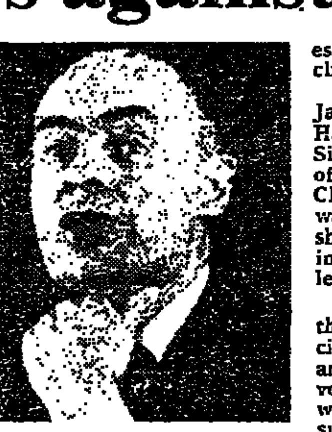
The two were inextricably interlinked. On the one hand the Government wanted its £400m from the banks' large and politically embarrassing profits. On the other, it wanted to cajole the clearers into co-operating on a competitive loan guarantee scheme for small businesses. The latter may involve only £150m over three years, but the banks know it could easily snowball beyond those limits as it has done in other countries.

Clearing banks are to launch an all-out political campaign against the tax. Although they have no illusions about their ability to get Parliament to change the Finance Bill in their favour, their priority, as one banker put it, is to make sure "it never happens again".

The banks will be canvassing MPs and other decision makers and their campaign will be two-pronged. They will insist that the tax is completely unjustified and that over a full five-year banking business cycle their profits are not excessive. They will also make it clear that the tax is lopping off between 5 and 6 per cent of their capital base and will directly affect their ability to lend.

The bankers must be kicking themselves for not accepting an earlier government offer which would have cost them some £150m this year. That offer was tied to interest subsidy payments for British exporters.

Last year the Treasury approached the clearing banks to see whether they would be prepared to pay part of the interest subsidy payments on exports financed through the Export Credits Guarantee Department. The initial approach was made through executives responsible for exports at the banks, but quickly escalated to clearing banks' chairmen.



Sir Jeremy Morse

Matters came to a head in January when Sir Geoffrey Howe made formal proposals to Sir Jeremy Morse, as chairman of the Committee of London Clearing Bankers. The Treasury was suggesting that the banks should pay up to two thirds of interest subsidies on export lending of about £1,400m.

One or two of the chairmen thought that they had a fiduciary duty to their shareholders and could not part with £150m voluntarily. If the Government wanted to raise such a large sum it would have to legislate, they said.

On February 21, Sir Jeremy Morse, announcing the Lloyds 1980 results said "we are opposed to an overt tax and we are even more opposed to a covert tax".

The £150m to be raised would not necessarily have been a permanent tax since it would have automatically expired when the credits were eventually repaid. But, moral issues apart, the banks felt that the scheme would have created a precedent and would have been difficult to unwind.

Towards the end of January Sir Jeremy wrote to the Chancellor on behalf of the banks and said they could not accept the export credits deal. The banks instead suggested that they take on their books the £1,400m exports credits from the ECGD. The effect would have been to reduce by some £1,300m the public sector borrowing requirement and this would have [illegible] the Government's budget burdens.

The trouble with this offer was that it would only have had a "once and for all" effect. The PSBR would have risen again as the credits came up for repayment.

At the end of February in a frosty letter, the Chancellor thanked the banks for their

Continued on page 22 col 2

More big companies cut their dividends

By Our Financial Staff

Two more leading British industrial companies, Tube Investments and Turner & Newall, were added to the dividend casualty list yesterday.

Both made substantial cuts in the amount they are paying to shareholders just as Britain's largest industrial business, Imperial Chemical Industries, did two weeks ago.

Along with ICI and most other industrial companies, TI and Turner & Newall reported sharply reduced profits and spelt out the cost in terms of loss of jobs.

None of these companies is predicting improvement in the short term, particularly after the Budget.

In his annual statement today Sir Maurice Hodgson, chairman of ICI, says: "Although we cannot expect conditions in 1981 to be less difficult than in 1980, the actions we are now taking will increase the underlying strength of the business and put us in the best position to benefit from economic recovery."

TI, one of the country's largest engineering and consumer products companies, made profits of only £2.5m in the second half of 1980 because of the deepening recession. This left the year's pretax profit down from £52.2m to £26.7m and the group has had to bear heavy closure and redundancy costs.

Sir Brian Kellett, chairman, described 1980 as "the most difficult year any of us have known". The group has made or announced 8,000 redundancies and at present a third of the 45,000 United Kingdom workforce is on short time. "There is, at this moment, no evidence of improvement", Sir Brian said.

The cost of TI's closures and layoffs was £25.4m and after providing for this and the cost of a reduced dividend, the group showed a net loss for 1980 of £27.6m compared with an £18m profit the previous year.

TI said that the decision to reduce the final dividend from 18.6p gross to 3.57p was taken because there was still no sign of a recovery in demand. However, the total payout of 21.4p gross was described as "a new lower base" and it would be increased as *profits* recovered.

Shares in TI fell 34p to 178p after the news of the dividend reduction and British Aluminium shares tumbled 28p to 98p.

Turner & Newall, who operate substantial asbestos mining and manufacturing businesses, saw profits fall from £27.5m to only £6.4m in 1980, and has cut its dividend from 16.4p a share gross to 8.57p.

Since the beginning of 1980 4,000 jobs have been lost and the company is considering the future of another plant in Suffolk which could affect up to 7,000 jobs.

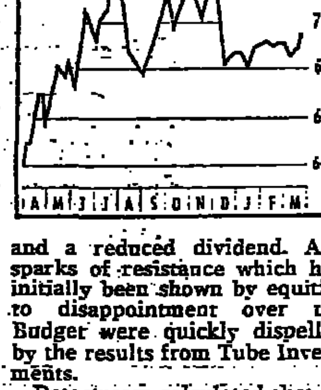
The group's performance would have been worse but for a £10.3m contribution from Zimbabwe to operational profit.

Financial Editor, page 21

Rush for gilts, but share prices slide

By Our Economics
and Financial Staff

The gilt-edged market gave Sir Geoffrey Howe's third Budget an enthusiastic reception yesterday and government stocks scored gains of up to £1.50. But shares were hard hit by the deflationary implications of the Chancellor's proposals and a profit setback at Tube Investments.



The *FT* 30 share index closed 14.3 points down at 470.0.

In foreign exchange markets sterling was little affected by the two-point cut in MLR, which had been widely discounted. After rising briefly above $2.23, the pound closed 1 cent down against the dollar at $2.2180. Its trade weighted index eased 0.3 to 99.3.

By far the most rapturous response to the Chancellor was seen in the gilt-edged market. Investors rushed to buy remaining supplies of the long tap stock, Exchequer 12¼ per cent 1999 "B". Up to £750m of stock may have been left in the government broker's hands but investors were still kept down to 25 per cent of their applications.

Later in the day the authorities moved quickly to bring out a new stock to prevent the market moving ahead too fast. The new stock is a £1,000m issue of Exchequer 12¼ per cent 1990. It will be run as a *tap stock from* today at a minimum price of £95 per cent.

The stock is being issued in partly-paid form: £15 per cent on application; £25 per cent on April 3; and the balance on May 15. At the minimum price of £95, the gross redemption yield is 13.49 per cent.

Partly as a result of heavy gilt sales, and partly as a result of fresh tax payments, money markets were extremely tight yesterday and the Bank of England announced that from this morning the minimum reserve asset ratio for the banks would again be cut from 10 to 8 per cent. This arrangement will last until April 30, though it was stressed that this should not be taken as an indication as to the likely date for phasing out of the present reserve asset system.

Yesterday, overnight money traded at up to 20 per cent at one point, while one-week money was traded in a range of 15½ to 16 per cent.

The day following a Budget was hardly propitious for a leading industrial company to announce a collapse in profits and a reduced dividend. Any sparks of resistance which had initially been shown by equities to disappointment over the Budget were quickly dispelled by the results from Tube Investments.

Datastream calculated that by 3 pm some £1,400m had been wiped from share values and by the close a further £261m had been taken off.

Tube slumped 34p to 178p and Guest, Keen & Nettlefold fell 14p to 132p. ICI followed with a 16p fall to 236p.

The prospective reduction in real incomes fell heavily on stores where share prices were in steady decline through the day. The fear of a continued slump in consumer spending took 20p from GUS at 443p, saw Boots lower by 9p at 219p and British Home Stores down 12p to 141p.

The falls spread into breweries *and tobaccos where losses* reflected general dissatisfaction with revenue increases. Together with the *duties*, the breweries will have to force through even higher prices on account of increased delivery costs from petrol rises. Bass fell 7p to 201p, Whitbread was down 7p to 140p and Greene King dropped 6p to 238p.

Bank shares showed mixed reactions. Barclays recovered slightly to put on 1p at 385p, National Westminster were down 7p to 345p and Midland fell 6p to 311p.

Home loan rates: Building society leaders met yesterday to discuss the implications of the 2-point cut in MLR and the lowering of the age limit for "granny" bonds (Writes Margaret Stone).

Both changes were widely anticipated so it is an almost foregone conclusion that pre-Budget forecasts of a single-point cut in the mortgage rate from 14 per cent to 13 per cent will materialize when the societies discuss rate changes today and tomorrow.

Financial Editor, page 23

Reagan compromise over cuts

From Frank Vogl

Washington, March 11.—Mr Donald Regan, the United States Secretary of the Treasury, predicted today that Congress would approve more than 90 per cent of public spending cuts totalling more than $50,000m (£22,522m) as proposed by President Reagan.

Congress members say they are receiving an enormous amount of mail calling for action in support of President Reagan's Budget cuts. However, it still seems unlikely that Congress will indeed approve even two thirds of the requested reductions.

Mr David Stockman, the director of the Office of Management and Budget, noted that President Reagan accepted the possibility of compromises, but he would be prepared to "hang tough to support very firmly the package and do whatever is necessary".

Mr Stockman pointed out that over the next five years the Reagan Administration envisaged spending cuts totalling $500,000m. He said that the proposals made to Congress so far would, over time, produce about three quarters of the necessary savings for the 1981 to 1986 period.

The main point, he said, was that the new proposals dealt directly with many areas long thought to be too precious for Congress to touch, ranging from child nutrition to education.

The budget director told a press briefing that "the whole programme is designed to bring interest rates down steadily over the next two to three years". Swift enactment of the new Budget will create two million more jobs by the end of next year, he added.

About the decision to cut $700m of government energy conservation programme funding, Mr Stockman said that the Administration took the view that oil price decontrol was a better way of producing conservation. He added that there were already assorted tax incentives to companies to become more energy efficient. He also pointed out that nuclear power funding was being increased.

Mr Stockman's red pencil, page 23

Eurodollar loan to be repaid this year

By Frances Williams

The Government is to repay the whole of the $2,500m Eurodollar loan raised in 1974 ahead of schedule in the coming year, as part of its policy to reduce official indebtedness.

This and other scheduled loan repayments will reduce the official debt outstanding by the end of 1981 to around $14,000m from more than $22,000m when the Government took office.

The announcement was made during yesterday's Budget debate by Mr Nigel Lawson, Financial Secretary to the Treasury. He also announced that the Government would cease to provide exchange risk cover for public authorities borrowing from abroad, except from EEC institutions.

The first prepayment of the $2,500m Eurodollar loan, for $625m, will be made in May. It follows the early repayment by the Government last year of the $1,500m Eurodollar loan raised in 1977. Repayments are made out of the official reserves and do not affect the exchange rate or the domestic money supply.

The exchange cover scheme for public authorities was introduced in 1969 as a means of boosting the reserves, under which the foreign currency borrowed was surrendered to the Exchequer in return for sterling.

Oil groups seek N Sea tax reforms

By Nicholas Hirst

Oil companies are to take advantage of Sir Geoffrey Howe's offer of further talks on reforming the North Sea tax system.

The Budget has reduced their cash flows by £1,000m this year in new payments through a supplementary petroleum duty fixed at 20 per cent of offshore revenues.

Representatives of the companies' trade group, the United Kingdom Offshore Operators Association, decided yesterday to prepare new proposals for amending the tax regime for submission to the Chancellor.

The supplementary petroleum duty has been introduced initially for an 18-month period to June, 1982, to take account of the companies' wish to reform the system.

So worried have the companies been by the imposition of a third tier of taxation on North Sea revenues on top of corporation and petroleum revenue taxes—in addition to a 12½ per cent royalty payment—that they offered to advance the £1,000m to the Chancellor *if he would agree to look for* other long-term methods of raising the money.

Sir Geoffrey was not prepared to do this, but the fixing of an initial 18-month period for the duty is seen as a compromise.

The companies will make further submissions that they are being overtaxed. Shell UK said that the new tax will inhibit development of the country's oil and gas reserves.

Hoare Govett, stockbrokers, yesterday estimated that the new duty would reduce asset values of fields by 10 per cent, while changes announced to petroleum revenue tax could further cut field values by another 20 per cent. Other commentators, however, dispute this.

The operators' main aim in putting new proposals for a reform of the North Sea tax system is to bring stability and prevent the repetition of the frequent changes which have characterized the North Sea fiscal regime as oil prices have risen.

Seagram makes $2,000m bid for mining companies

By Michael Prest

Seagram, the Canadian drinks group, has bid about $2,000m (£960m) for St Joe Minerals, a leading American mining group. St Joe is expected to reject the offer, worth $45 a share.

The bid underlines the weakness of mining companies while metal prices are low. Last Friday Standard Oil of California proposed the largest corporate takeover ever by offering around $4,00m for Amax, another American natural resources company.

But unlike Socal, which is offering shares and cash, the Seagram bid is cash only. The offer, made by Joseph E. Seagram, the Canadian company's American subsidiary, is for all St Joe's outstanding 45.2m shares.

St Joe's New York office said that the company's management would recommend to the directors at their meeting today that the bid be rejected. The price was described as "inadequate".

St Joe's shares have recently been trading at around $30. At the beginning of 1980, before a two-for-one share split, they reached more than $58. Last year the company made net earnings of $117m, or $2.60 a share.

WOOLWORTH

Annual Results

Year ended 31 January 1981
(per historical cost convention)

		Year ended 31 January 1981 £000s	1980 £000s
TURNOVER (including value added tax)		1,067,846	977,995
Deduct:	Value added tax	(116,232)	(89,847)
TURNOVER (excluding value added tax)		951,614	888,148
TRADING PROFIT		59,538	74,244
Deduct:	Depreciation	(12,182)	(10,295)
	Interest	(13,765)	(9,208)
Add:	Rent income	2,780	1,693
	Surplus on property disposals, excluding sale and leasebacks	2,845	819
PROFIT BEFORE TAXATION		39,216	57,253
Taxation		(8,909)	(15,708)
PROFIT AFTER TAXATION		30,307	41,545
Add:	Extraordinary items	8,649	—
Deduct:	Foreign currency differences	(492)	(754)
PROFIT FOR YEAR		38,464	40,791
EARNINGS per Ordinary Stock Unit of 25p		8.02p	10.99p

● In this extremely difficult trading year, turnover exceeded the £ billion mark. On an ex-VAT and comparable basis, the improvement in turnover in the second half year was 8.3% up on last year's period and compares to only 2.7% in the first half year.

● The second half year's profit performance was much better than that of the first six months. Apart from turnover improvement, management's rigid control of expenses and stock levels assisted to offset the pressure on margins and sustained high interest rates. As a result, the after-tax earnings of Woolworth together with the post-acquisition contribution from the new subsidiary, B & Q (Retail) Limited, and profit from sale and leaseback transactions included in extraordinary items enabled the profit for the year to be close to that of last year.

● The directors are proposing a final dividend of 3.5695p (1980 3.5695p) per 25p stock unit payable on 27 April 1981 to stockholders on the register at 20 March 1981.

● The effects of the nation's economic recession persist and any upturn in consumer spending is probably still distant. Therefore, 1981 trading and profit attainment will be as difficult as in the year just completed.

F. W. WOOLWORTH AND CO., LIMITED.
Woolworth House, 242/246 Marylebone Road, London NW1 6JL

PRICE CHANGES

Rises

Acrow	5p to 55p	Horizon Travel	6p to 181p
Barratt Devs	5p to 159p	Imp Cont Gas	4p to 220p
Collins W.	5p to 148p	Middle Wits	8p to 638p
Downing G.H.	5p to 123p	Nesco Inv	5p to 170p
Highland	4p to 93p	UC Invest	10p to 455p

Falls

BP	15p to 388p	ICI	16p to 236p
Cons Gold Fields	15p to 428p	Metal Box	16p to 168p
Electrocomps	20p to 628p	Tube Invest	34p to 178p
GEC	17p to 626p	SA Land	17p to 242p
Gt Univ Stores	20p to 448p	Western Areas	19p to 240p

THE POUND

	Bank buys	Bank sells
Australia $	1.96	1.88
Austria Sch	34.25	32.75
Belgium Fr	82.50	78.60
Canada $	2.71	2.62
Denmark Kr	15.34	14.54
Finland Mkk	9.45	8.95
France Fr	11.39	10.89
Germany Dm	4.86	4.62
Greece Dr	115.50	109.50
Hongkong $	12.20	11.60
Ireland Pt	1.32	1.26
Italy Lir	2370.00	2260.00
Japan Yn	486.00	460.00
Netherlands Gld	5.36	5.10
Norway Kr	12.50	11.85
Portugal Esc	126.00	120.00
South Africa Rd	2.00	1.86
Spain Pta	194.00	185.00
Sweden Kr	10.69	10.14
Switzerland Fr	4.43	4.20
USA $	2.27	2.20
Yugoslavia Dnr	79.50	74.00

Rates for small denomination bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

Manufacturers box clever over duty increase

Match makers cast light on tax

That most pernickety of consumer, the person who counts every match in the box to make sure each promised one is there, is in for a confusing time during the next few weeks, and the Chancellor of the Exchequer will take the blame.

Bryant & May, which makes Captain Webb, Puck and Swan Vestas, has been doing some tricky sums to try to meet the duty rises ordered in the Budget.

It is Britain's only matchmaker, with 57 per cent of the £62m domestic market, and has decided that its standard box will go up by one penny but contain five more matches.

J. John Masters, the second largest in the field which imports all its product from Sweden, has decided to do the same. But the Cornish Match Company, another leading importer which, though based in Penzance, never touches a match which has been made nearer to Cornwall than Finland, is keeping its plans private for the moment. A price rise and variations in the number of matches in a box are likely, however.

All of this must come as some surprise to Sir Geoffrey Howe who said in his Budget speech that the increase on the standard box would be only a halfpenny.

Mr Mike Wells, marketing manager for Bryant & May, said: "He has actually missed a vital point. Because duty is charged on us when the goods are taken out of the warehouse, the halfpenny increase does not take into account the retail trade margin".

In the case of matches, the margin charged by newsagents is 25.6 per cent, and is exact because Bryant & May and J. John Masters are owned by Wilkinson Sword, the razor company, and have to be seen to compete against each other.

The extra duty charged by the Chancellor would have added around three quarters of a penny to the price of a standard box if the retailer's margin was maintained, Mr Wells said. Because this was impractical, the company made its decision to increase the number of matches from 43 to 48 and raise the price by one penny to 4p.

David Hewson

TENDERS MUST BE LODGED AT THE BANK OF ENGLAND, NEW ISSUES (X), WATLING STREET, LONDON, EC4M 9AA, NOT LATER THAN 10.00 A.M. ON FRIDAY, 27TH MARCH 1981, OR AT ANY OF THE BRANCHES OF THE BANK OF ENGLAND OR AT THE GLASGOW AGENCY OF THE BANK OF ENGLAND NOT LATER THAN 3.30 P.M. ON THURSDAY, 26TH MARCH 1981. ENVELOPES CONTAINING TENDERS SHOULD BE MARKED " INDEX-LINKED TREASURY TENDER ".

ISSUE BY TENDER OF £1,000,000,000

2 per cent. INDEX-LINKED TREASURY STOCK, 1996

PAYABLE AS FOLLOWS:

Deposit with tender	£35.00 per cent
On Friday, 1st May 1981	£30.00 per cent
On Tuesday, 26th May 1981	Balance of purchase money

INTEREST PAYABLE HALF-YEARLY ON 16TH MARCH AND 16TH SEPTEMBER

1. The Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

2. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive tenders for the above Stock.

3. The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

4. The Stock will be registered at the Bank of England and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of stamp duty.

5. Ownership of the Stock will be confined to persons who are Eligible Holders, as defined below. The Bank of England will consider tenders for the Stock, in accordance with the procedures described below, only from persons by whom declarations have been made that they are Eligible Holders or are tendering for the Stock on behalf of an Eligible Holder. In addition, subject to exceptions laid down in paragraph 9, a statutory declaration in the appropriate prescribed form covering the matters specified in that paragraph will be required on each occasion when an surrender of a letter of allotment or presentation of an instrument of transfer for registration, the opening of a new account in the stock register is involved. The Bank of England will decline to register any holding of the Stock until it is furnished with a statutory declaration in the appropriate prescribed form, where such a declaration is required in accordance with this prospectus.

6. Any holding of the Stock must be registered in the name of an Eligible Holder who must hold such Stock in his own right and not as nominee for any other person, save that (i) Stock may be held in the name of the nominee company of and for the account of any person specified in paragraph 8(1)(a) and (ii) a person specified in paragraph 8(1)(c) may hold Stock as nominee for an Eligible Holder specified in paragraphs 8(1)(a) or (b).

7. On the first occasion on which Stock acquired by or on behalf of an Eligible Holder is to be registered directly in the name of a person specified in paragraph 8(1)(a), that Eligible Holder will be required, prior to such registration taking effect, to furnish a statutory declaration to the Bank of England covering the matters specified in paragraph 9, unless such a declaration has previously been furnished by that Eligible Holder in respect of Stock previously acquired and still standing in his own name in the register.

8. For the purposes of this prospectus:—

(1) " Eligible Holder " means—

(a) The trustee or trustees of any pension scheme or fund which is either—

(i) a scheme of which all or some part is treated by the Inland Revenue as an " exempt approved scheme " for the purposes of Section 21 of the Finance Act 1970 and where not less than 95 per cent of the income therefrom is treated by the Inland Revenue as being exempt for tax purposes, or

(ii) a retirement annuity trust scheme approved under the provisions of Sections 226(1)(b) or 226A(1) of the Income and Corporation Taxes Act 1970, or

(iii) a fund mentioned in Section 21(1)(a) of the Income and Corporation Taxes Act 1970.

(b) A company authorised to carry on in the United Kingdom insurance business of a class which includes pension business, provided that —

(i) the Stock is held against, and applied solely towards meeting, pension business liabilities; and

(ii) the market value of the Stock so held, when aggregated with the market value of any holding of any other Index-Linked Government Stock which may be issued subject to the same or similar restrictions, does not at any time exceed the value at that time of pension business liabilities, net of reinsurance, as estimated by the company's appointed actuary on assumptions that would be appropriate for a valuation of the long-term business liabilities under Section 11 of the Insurance Companies Act 1974.

(c) The trustee or trustees of a registered friendly society as defined in Section 7(1)(a) of the Friendly Societies Act 1974, or of a branch thereof registered under that Act, which carries on pension business, provided that —

(i) the Stock is held against, and applied solely towards meeting, pension business liabilities; and

(ii) the market value of the Stock so held, when aggregated with the market value of any holding of any other Index-Linked Government Stock which may be issued subject to the same or similar restrictions, does not at any time exceed the value at that time of pension business liabilities, net of reinsurance, as estimated by the appointed actuary of the society or branch on assumptions that would be appropriate for a valuation of the liabilities of the society or branch under Section 41 of the Friendly Societies Act 1974.

(d) Any person carrying on business as a recognised stock jobber on The Stock Exchange, provided that the Stock is held as trading stock in the ordinary course of his business as a stock jobber.

(e) Any person, other than one specified in (d) above, to whom certifiable balance facilities have been made available in respect of the Stock by the Bank of England, provided that the Stock is held by that person as nominee for an Eligible Holder specified in (a) or (b) above.

(f) The Governor and Company of the Bank of England, Issue Department.

(g) The person for the time being holding the position of Senior Broker to the National Debt Commissioners.

(h) The National Debt Commissioners for public funds under their management.

(6) The restrictions contained in sub-paragraph (1) of paragraphs 8(1)(b) and (c) shall cease to apply in the event of the company entering into liquidation (other than provisional liquidation) for whatever reason or in the event of the commencement of a winding-up by whatever means of the society or branch, and shall be suspended for such period as shall elapse between the levying of any distress or execution (or the taking of any similar step) by a judgment creditor against the whole or any part of the assets of the company or society or branch in respect of any unsatisfied judgment debt and the satisfaction or discharge of the debt in respect of which the distress or execution was levied (or other similar step was taken).

(3) For the purposes of this pre-pectus, " pension business " means the issuing of insurance contracts the premiums under which fall within Section 323(1)(a), (c), (e) or (h) of the Income and Corporation Taxes Act 1970, and " market value " means the value of the Stock at the average of the two prices shown in the quotation for the Stock in The Stock Exchange Daily Official List for the relevant date or, if no Official List has been published for that day, for the most recent day prior to that day for which the Official List has been published.

(4) A reference to any enactment is to be construed as a reference to that enactment as subsequently modified or re-enacted.

9. Eligible Holders specified in paragraphs 8(1)(a), (d), (e), (f), (g) and (h) will not be required to furnish statutory declarations for the purposes of paragraph 5. Statutory declarations required to be furnished by all other Eligible Holders will be in such form as the Bank of England shall from time to time prescribe, and will be to the effect that any person who is to become the registered holder of any of the Stock, or on whose behalf any of the Stock is to be held by a person specified in paragraph 8(1)(c), is an Eligible Holder, is not acting as the nominee of any other person, and has not created and will not create in favour of any other person any rights in respect of that Stock by way of encumbrance or by way of transfer of beneficial ownership not involving a change in the registered holder. Statutory declarations will also contain undertakings relevant to the provisions of paragraphs 11 and 12.

10. The Bank of England reserve the right at any time to require the registered holder of any of the Stock, or a person on whose behalf any of the Stock is held by a person specified in paragraph 8(1)(c), to furnish such evidence (whether by statutory declaration or otherwise) as may be reasonably required to the effect that the provisions laid down in paragraph 9 have been and are continuing to be observed in relation to the Stock registered in the name or held on his behalf, or to such other effect in relation to a holding of the Stock as the Bank of England may reasonably require.

11. If any statutory declaration made under the foregoing provisions shall be proved to have been untrue at the time it was made, either by a conviction of the declarant under the Perjury Act 1911 or otherwise to the satisfaction of the Bank of England, the Bank of England, acting on behalf of Her Majesty's Treasury, shall be entitled, as a term of issue of the Stock which shall be binding on all persons by whom or on whose behalf any of the Stock is held, to require the surrender of the relevant certificate of title (if any) and to sell the Stock covered by such statutory declaration in the market or to the Government and Company of the Bank of England, Issue Department, and to confer a good title on the purchaser of such Stock; and the Bank of England shall be under no liability whatsoever other than a liability to account to the registered holder for whichever is the lesser of (i) the proceeds realised on such sale or (ii) the market value of the Stock on the date on which the untrue statutory declaration was made, in each case less expenses properly incurred in connection with such sale by the Bank of England.

12. If at any time any person in whose name or on whose behalf Stock is held ceases to be an Eligible Holder by virtue of ceasing to satisfy in whole or in part the conditions laid down in paragraph 8, that person shall notify the Bank of England forthwith and may be required by the Bank of England by notice in writing to dispose of all or part of the relevant Stock within one month of such notification. In the event that any such person shall fail to comply with the requirements of such notice, or if it should come to the attention of the Bank of England other than by notification from such person that he has ceased to be eligible, the Bank of England shall be entitled to require the surrender of the relevant certificate of title (if any) and to sell the Stock in accordance with the provisions of the preceding paragraph, and the Bank of England shall be under no liability whatsoever other than a liability to account to the registered holder for whichever is the lesser of (i) the proceeds realised on such sale or (ii) the market value of the Stock on the date on which such person ceased to be eligible, in each case less expenses properly incurred in connection with such sale by the Bank of England.

13. The right is reserved to Her Majesty's Treasury from time to time to extend the definition of Eligible Holder to include any other class or category of persons who would not be included in such definition at the date of this prospectus. Any such extension will be promulgated by means of a supplement to this prospectus.

14. If not previously redeemed under the provisions of paragraph 25 the Stock will be repaid on 16th September 1996. The value of the principal on repayment will be related, subject to the terms of this prospectus, to the movement during the life of the Stock in the United Kingdom General Index of Retail Prices maintained by the Department of Employment, or any index replacing that index, such movement being indicated by the Index figure issued monthly and subsequently published in the London, Edinburgh and Belfast Gazettes.

15. For the purposes of this prospectus, the Index figure applicable to any month will be the Index figure issued seven months prior to the relevant month and relating to the month before that prior months (" month " means calendar month, and the Index ratio applicable in any month will be equal to the Index figure applicable to that month divided by the Index figure applicable to March 1981.

16. The amount due on repayment per £100 nominal of Stock, will be £100 multiplied by the Index ratio applicable to the month in which repayment takes place. This amount, expressed in pounds sterling to two places of decimals, rounded in the nearest figure below, will be announced by the Bank of England not later than the business day immediately preceding the date of the penultimate interest payment.

17. Interest will be payable half-yearly on 16th March and 16th September. Income tax will be deducted from payments of more than £5 per annum. Interest warrants will be transmitted by post.

18. The first interest payment will be made on 16th September 1981 at the rate of £0.80 per £100 nominal of Stock.
Each subsequent half-yearly interest payment will be at a rate, per £100 nominal of Stock, of £1 multiplied by the Index ratio applicable to the month in which the payment falls due.

19. The rate of interest for each interest payment other than the first, expressed as a percentage in pounds sterling to two places of decimals rounded to the nearest figure below, will be announced by the Bank of England not later than the business day immediately preceding the date of the previous interest payment.

20. The rate of interest for each interest payment other than the first, expressed as a percentage in pounds sterling to two places of decimals rounded to the nearest figure below, will be announced by the Bank of England not later than the business day immediately preceding the date of the previous interest payment.

21. If the Index is revised to a new base after the Stock is issued, it will be necessary for the purposes of the preceding paragraphs, to calculate and use a notional Index figure in substitution for the Index figure applicable to the month in which repayment takes place and/or an interest payment falls due for the month of payment ("). This notional Index figure will be calculated by multiplying the actual Index figure applicable to the month of payment by the Index figure on the old base for the month on which the revised Index is based and dividing the product by the new base figure for the same month. This procedure will be used for each occasion on which a revision is made during the life of the Stock.

22. If the Index is not published for a month for which it is relevant for the purposes of this prospectus, the Bank of England, after appropriate consultation with the relevant Government Department, will publish a substitute Index figure which shall be an estimate of the Index figure which would have been applicable to the month of payment, and such substitute Index figure shall be used for all purposes for which the actual Index figure would have been relevant. The calculation by the Bank of England of the amounts of principal and/or interest payable on the basis of a substitute Index figure shall be conclusive and binding upon all stockholders. No subsequent adjustment to such amounts will be made in the event of subsequent publication of the Index figure which would have been applicable to the month of payment.

23. If any change should be made to the coverage or the basic calculation of the Index which, in the opinion of the Bank of England, constitutes a fundamental change in the Index which would be materially detrimental to the interests of stockholders, Her Majesty's Treasury will publish a notice in the London, Edinburgh and Belfast Gazettes immediately following the announcement by the relevant Government Department of the change, informing stockholders and offering them the right to require Her Majesty's Treasury to redeem their stock in advance of the revised Index becoming effective for the purposes of this prospectus. Repayment to stockholders who exercise this right will be effected, on a date to be chosen by Her Majesty's Treasury not later than six months from the month of publication of the revised Index. The amount of principal due on repayment and of any interest which has accrued will be calculated on the basis of the Index ratio applicable to the month in which repayment takes place. A notice setting out the administrative arrangements will be sent to stockholders at their registered address by the Bank of England at the appropriate time.

24. Tenders must be lodged at the Bank of England, New Issues (X), Watling Street, London EC4M 9AA, not later than 10.00 A.M. ON FRIDAY, 27TH MARCH 1981, or at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England not later than 3.30 P.M. ON THURSDAY, 26TH MARCH 1981. Each tender must be for one amount and at one price which is a multiple of 25p. TENDERS LODGED WITHOUT A PRICE BEING STATED WILL BE REJECTED.

25. A separate cheque representing a deposit at the rate of £35.00 for every £100 of the nominal amount of Stock tendered for must accompany each tender. cheques must be drawn on a bank in and be payable in the United Kingdom, the Channel Islands or the Isle of Man. Envelopes containing tenders should be marked " Index-Linked Treasury Tender ".

26. Tenders must be for a minimum of £5,000 nominal of Stock and for multiples of Stock as follows:

Amount of Stock tendered for	Multiple
£5,000 — £50,000	£5,000
£50,000 or greater	£25,000

27. Her Majesty's Treasury reserve the right to reject any tender or to allot a less amount of Stock than that tendered for. Valid tenders will be ranked in descending order of price and allotments will be made to tenderers whose tenders are at or above the lowest price at which Her Majesty's Treasury decide that any tender should be accepted (the allotment price). All allotments will be made at the allotment price and tenders which are accepted and which are made at prices above the allotment price will be allotted in full. Any balance of Stock not allotted to tenderers will be offered at the allotment price to the Governor and Company of the Bank of England, Issue Department.

28. Letters of allotment in respect of Stock allotted, being the only form in which the Stock may be transferred prior to registration, will be despatched by post at the risk of the tenderer, but the despatch of any letter of allotment and any refund of the balance of the amount paid on application at the discretion of the Bank of England be withheld until the tenderer's cheque has been paid. In the event of such withholding, the tenderer will be notified by letter by the Bank of England of the acceptance of his tender and of the amount of Stock allocated to him, subject to such payment of his cheque, but such notification will confer no right on the tenderer to transfer the Stock so allocated.

29. In the event of partial allotment, the balance of the amount paid as deposit will, when refunded, be remitted by cheque despatched by post at the risk of the tenderer; if an allotment is made the amount paid as deposit will be returned likewise. Payment in full may be made at any time after allotment but no discount will be allowed on such payment. Interest at the rate of 1 per cent per annum over the Bank of England's Minimum Lending Rate on a day-to-day basis may be charged on any overdue amount which may be accepted. Default in due payment of any amount in respect of the Stock will render the allotment of such Stock liable to cancellation and any amount previously paid liable to forfeiture.

30. Letters of allotment may be split into denominations of multiples of £1,000 on written request received by the Bank of England, New Issues, Watling Street, London EC4M 9AA, or by any of the Branches of the Bank of England, on any date not later than 21st May 1981. Such requests must be signed and must be accompanied by the letters of allotment (but a letter cannot be split if any instalment payment is overdue).

31. Letters of allotment must be surrendered for registration, accompanied by a completed registration form and, where required, a statutory declaration, when the balance of the purchase money is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 26th May 1981.

32. Tender forms, statutory declaration forms and copies of this prospectus may be obtained at the Bank of England, New Issues, Watling Street, London EC4M 9AA, or at any of the Branches of the Bank of England, or at the Glasgow Agency of the Bank of England; at the Bank of Ireland, P.O. Box 15, Donegall Place, Belfast BT1 5BX; at Mullens & Co., 15 Moorgate, London EC2R 6AN; or at any office of The Stock Exchange in the United Kingdom.

BANK OF ENGLAND
LONDON
10th March 1981

THIS FORM MAY BE USED

TENDER FORM

This form must be lodged at the Bank of England, New Issues (X), Watling Street, London, EC4M 9AA not later than 10.00 A.M. on FRIDAY, 27TH MARCH 1981, or at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England not later than 3.30 P.M. ON THURSDAY, 26TH MARCH 1981. Envelopes containing tenders should be marked " Index-Linked Treasury Tender ".

ISSUE BY TENDER OF £1,000,000,000

2 per cent. INDEX-LINKED TREASURY STOCK, 1996

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

I/We tender in accordance with the terms of the prospectus dated 10th March 1981 as follows —

Amount of above-mentioned Stock tendered for, being a minimum of £5,000 and in a multiple as follows:—

Amount of Stock tendered for	Multiple	1. NOMINAL AMOUNT OF STOCK
£5,000—£50,000	£5,000	£
£50,000 or greater	£25,000	

Amount of deposit enclosed, being £35.00 for every £100 of the nominal amount of Stock tendered for (shown in Box 1 above):— 2. AMOUNT OF DEPOSIT (a) £

The price tendered per £100 Stock, being a multiple of 25p (tenders lodged without a price being stated will be rejected) — 3. TENDER PRICE (b) £ : p

I/We declare that I am/we are an Eligible Holder as defined in paragraph 8 of the prospectus dated 10th March 1981, or am/are tendering for Stock on behalf of an Eligible Holder so defined.

I/We hereby request to pay the instalments as they shall become due on any allotment that may be made in respect of the tender as provided by the said prospectus.

I/We request that any letter of allotment in respect of Stock allotted to me/us be sent by post at my/our risk to me/us at the address stated below.

SIGNATURE .....
of, or on behalf of, tenderer

..... March 1981

PLEASE USE BLOCK LETTERS

FULL NAME(S)			
FULL POSTAL ADDRESS:—			
POST-TOWN	COUNTY	POSTCODE	

(a) A separate cheque must accompany each tender. Cheques should be made payable to " Bank of England " and crossed " Treasury Cheque ". Cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.

(b) Each tender must be for one amount and at one price which is a multiple of 25p.

STAMP OF LODGING AGENT (IF ANY)

Pressure for Subaru car to be built in Britain

By Clifford Webb

International Motors of West Bromwich, which was founded four years ago with an original investment of only £40,000 to import Japanese Subaru cars, is pressing the Department of Industry to be allowed to follow Nissan's example and establish a United Kingdom car plant.

Last year the company made a profit of £2m on a turnover of £8m but now finds growth is blocked by the voluntary ceiling on Japanese car imports.

Already it has purchased a former steel processing plant in the Black Country for £1.25m and is investing a further £3m to convert it into a central workshop, parts centre and showroom.

So far the Department of Industry has not encouraged its plans for an assembly plant. Mr Robert Edmiston, chairman of International Motors, said yesterday: "We want to assemble up to 1,000 Subaru vehicles a month but the department people are not encouraging us.

"They say that unless these vehicles contain a substantial proportion of locally made components and have a British design content they will be classified as built-up Japanese imports and will be docked from our present allocation.

"But I hope that with the impending arrival of Nissan and BL's deal with Honda to produce a Japanese car here, the department's position will change. In the meantime we are pressing ahead with alternative plans."

These plans include the building of 40 small factory units for rental to Black Country companies and the development of its recently acquired concession to handle imports of Maserati cars from Italy. It could provide an extra 600 jobs.

International Motors is owned by Mr Kjell Qvale, a California car distributor who holds a 75 per cent stake and Mr Edmiston who holds the remaining 25 per cent. Mr Qvale was the controlling shareholder in Jensen Motors, the West Bromwich specialist car manufacturer which went into receivership in 1976.

International Motors sold 72 cars in 1977 and 1,556 in 1978. Demand was such that an immediate target of 8,000 was set for 1979 but that had to be cut to 4,500 because of the voluntary ceiling and was kept at 4,500 last year.

A pick-up truck accounted for a further 1,500 sales last year, but the agreement on car imports is being extended to include light commercial vehicles.

Mr Edmiston said that further growth could come from a small Maserati of about two litres capacity of which details remain secret and the sale in the United Kingdom of the Italian-made Innocenti Mini built with a new engine by another company.

Lloyd's rebels back petition against Bill

By Richard Allen

Rebel underwriting members of Lloyd's last night won a crucial round in their fight for changes in a controversial Bill designed to improve the Lime Street insurance market's self-regulation.

A new association formed to represent the interests of 16,000 members who do not work in the market voted to support a petition against the Bill lodged in Parliament by two Lloyd's members.

The meeting of the Association of External Members of Lloyd's also gave its support to the continuing chairmanship of Lady Janet Middleton, one of the association's founders and a leading critic of some of the Bill's proposals.

Yesterday's meeting had been called to try to resolve a rift in the committee between Lady Middleton and three supporters on one side and five other committee members on the other. The five dissenters claimed that in supporting the petition to Parliament the committee was actin goutside its powers.

The five dissenters, however, stood down after attempts to unseat Lady Middleton failed. She was appointed to head a new three-strong steering committee.

Other members of the steering group are to be Mr David Cronin, formerly the secretary, and Mr Patrick Thamwood, treasurer. They will have powers to co-opt members of a new 10-strong committee.

It will be left to this committee's discretion whether to give financial backing to cover legal fees, possibly running to £20,000 related to the parliamentary petition. Voting on the petition by a show of hands was 53 in favour with 29 against.

Fresh steel plants review

By Peter Hill

British Steel is reviewing the future of some of its steelmaking operations against the background of intense competition.

Mr Ian MacGregor, chairman, yesterday revealed to the Commons Select Committee on Trade and Industry that the corporation, which last month received a further £880m of government money, was reassessing "at least a couple" of its business sectors after important changes in market shares over the past few weeks.

He refused to say which sectors were under review.

He told the all-party committee of MPs that if a competitor was trying to secure a larger share of a particular part of the steel market, the corporation had to decide whether or not to match that competition.

The aggressive pricing policies of the corporation to boost business at its own mills is already being attacked by private sector steelmakers and independent steel stockholders.

635 jobs to go at BPC

By Richard Townsend and Richard Allen

A total of 635 jobs are to be lost in the [illegible] Printing Corporation which produces the Times magazine after agreement between Mr Robert Maxwell, BPC's new chief executive, and leaders of four printing trade unions.

The brunt of the cuts will fall on Sun Printers of Watford in Hertfordshire, where Mr Maxwell is seeking manning reductions of about 27 per cent. The Watford operation is BPC's biggest plant and one of the United Kingdom's [illegible] photogravure production centres.

In return for the job cuts representing 21 per cent of the 3,005 workers in the five companies, Mr Maxwell has agreed to the introduction of a 37½-hour week for all BPC employees from April 24.

Other redundancies will affect Petty & Sons of Leeds, Chromo works of Nottingham, Waterlow (Dunstable) and Art Studios of Luton.

Seven-year contracts for the printing of The Times, which is published by Independent Television Publications, are to be signed today by a group of companies including the five BPC subsidiaries.

BPC said in a statement yesterday that union leaders had shown "keen determination" and made positive suggestions about future cost and labour reductions in the five operations.

Midland Bank Base Rate

Midland Bank Limited announces that, with effect from Thursday, 12th March 1981, its **Base Rate** is reduced by 2% to 12% per annum.

Deposit Accounts. Interest paid on accounts held at branches and subject to 7 days' notice of withdrawal is reduced by 2½% to 9% per annum.

Abatement allowance on ledger credit balances for personal current accounts not qualifying for free terms will be 6½% per annum.

Midland Bank

UBAF BANK LIMITED

Balance Sheet at 31 December 1980

	£		£
Share Capital and Reserves		**Current Assets**	
Authorised shares of £1 each	21,000,000	Cash, balances at bankers, money at call and short notice	168,122,740
Issued ordinary shares of £1 each	16,000,000	Bills discounted	2,465,200
General reserve	5,250,000	Deposits with banks	127,405,162
Retained profit	249,142	Certificates of deposit purchased	9,437,721
	21,499,142	Loans and advances	44,660,307
Shareholders' subordinated loans	9,907,563	Accrued interest receivable and other debtors	12,369,808
Total Shareholders' Funds	31,406,705		364,461,231
Deferred Taxation	4,927,143	Loans and Advances repayable after one year	173,601,193
Current Liabilities		Leased Assets	11,991,732
Current and deposit accounts	493,318,590	Investments – Unlisted at cost (directors' valuation)	570,330
Certificates of deposit issued	2,731,092	Fixed Assets	381,236
Taxation	743,749		£550,105,787
Accrued interest payable and other creditors	15,618,508		
Proposed dividend	1,360,000		
	513,771,939		
	£550,105,787		

Extracts from the Chairman's Statement

The trading profit for 1980 was £5,756,384 compared with £4,391,691 for the previous year. The sum of £1,000,000 has been added to general reserve. The Board has recommended a dividend of £1,360,000 (8.5%). Further subordinated loans totalling £5,000,000 were provided by the shareholders on 23 December 1980. The authorised capital was increased from £16,000,000 to £21,000,000 on 21 March 1980, and the additional £5,000,000 is due for payment on 30 June 1981.

P.O. Box 169, Commercial Union Building, St. Helen's, 1 Undershaft, London EC3P 3HT.

SHAREHOLDERS:

Ubic Nederland B.V.—50% Libyan Arab Foreign Bank—25% Midland Bank Limited—25%

هكذا من الأصل

هكذا من الأصل

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Clydesdale Bank

BASE RATE

Clydesdale Bank Limited announces that with effect from 12th March, 1981 its Base Rate for lending is being reduced from 14% to 12% per annum

Top forecasters condemn Budget

By Our Economics Staff

Leading economic forecasters almost unanimously condemned the Budget as likely to cut output, raise unemployment and boost inflation.

Most forecasters now expect that the recession will go on through most of 1981 instead of touching the bottom in the early part of this year as they had previously hoped.

But forecasters sympathetic to the Government's approach said that the Budget would improve the medium-term outlook for inflation and one of them said that the impact on output would be small and inflation prospects would improve.

Mr Frank Blackaby of the National Institute of Economic and Social Research, described the Budget as "extraordinary".

Mr Gavyn Davies, of stockbrokers Phillips and Drew said the strategy was "foolhardy" and that it was likely to raise unemployment. The Economist Intelligence Unit, which uses the Treasury's own model, described the Budget as "the last fling of monetarism". It questioned the Government's suggestions that the economy would revive in 1982 through increased consumer confidence. It said that only public spending, which is thought likely to exceed the Government's target, will prevent the economy falling sharply. Output will not bottom until the winter of 1981.

The National Institute predicted that output was unlikely to revive in the period ahead. Mr Terry Ward, of the Cambridge Economic Policy Group, predicted that the Budget would force output down to 2 per cent lower than it otherwise would have been.

Stockbroker James Capel forecast that output would fall by 3 per cent and unemployment would be 250,00 higher. Expectation of a turnaround in the first half of 1982 was "wholly unrealistic".

Phillips and Drew estimate that output would be 1½ per cent lower as a result of the Budget measures but added that there could be a much sharper fall. The CBI estimated that the Government's economic forecast was over optimistic.

The only consolation for the Chancellor came from the endorsement by the London Business School, which expected that a short-term loss of 1 per cent in output would lead in time to lower inflation. Dr Alan Budd of the business school, said he was "cautiously optimistic" about economic prospects. Professor Patrick Minford of Liverpool University said that he expected 5 per cent inflation by 1982 and was more optimistic than the Treasury about output.

FORECASTS FOR THE BRITISH ECONOMY IN 1981

(Year 1981 on Year 1980)

	NIESR (FEB)	LBS (FEB)	HG (Budget)	CE (MAR)	EIU (Budget)	P&D (Budget)	OECD (DEC)	ITEM (JAN)	CBI (NOV)	TREASURY (Budget)
	(% change between years unless otherwise stated. GDP components in constant 1975 prices).									
Gross domestic product[6]	−1.3	−1.2	0.8	−1.8	−2.5	−3.5	−2	−3.7	−2.4	−2
Inflation[1]	9.6[2]	10.6	10.1	12.4	12.6	11.2	12	13.7	11.3	10[2]
Unemployment (000)[3]	2,670	2,415	2,600	2,550	2,500	2,680	2,893	2,632	2,500	2,500
Consumer spending	1.0	0.2	1.1	−2.8	−0.9	−1.2	−0.5	−1.6	−0.8	−1
Private inv. inc. housebuilding	−8.7	−5.5	−3.0	−6.6[4]	−5.7	−5.1	−8.5	−8.7	−9.1	−1.5[4]
Public inv. inc. housebuilding	−8.6	−5.9	−6.5	−7.1[5]	−5.0	−11.0	−9.3	−5.4	−7.4	−23[5]
Public auth. consumption	−1.0	−0.4	0.8	−0.8	1.3	−1.3	−0.5	−2.5	−2.5	1
Stockbuilding (£m 1975)	−2,000	−1,784	−500	1,100	−1,200	−996	500	−1,494	−400	−2,100
Exports	−1.7	−2.9	−3.1	−4.0	−6.1	−2.4	3	−5.8	−5.4	−5.5
Imports	−2.2	−3.0	−2.7	−2.8	−2.6	2.3	−1.25	−2.8	−3.9	−2.5
Balance on current account, 1981, £m	5,100	3,026	4,960	1,030	3,200	3,000	1,800	2,337	−500	1,500
PSBR (£m fiscal 1981-82)	12,000	12,138	11,000	8,970	10,100	10,500	n.a.	10,930	10,000	10,500
Money supply (% change in £m3 fiscal 1981-82)	10	10.7	9	10.9	13.1	8	n.a.	9.6	9	8

NIESR: National Institute of Economic and Social research. LBS: London Business School. HG: Hoare Govett. CE: Cambridge Econometrics. EIU: Economist Intelligence Unit. P & D: Phillips & Drew. OECD: Organisation for Economic Cooperation and Development. ITEM: Independent Treasury Economic Model Club, published in The Guardian: CBI: Confederation of British Industry.

1: Consumer price index except HG and Treasury where retail price index is used. 2: Fourth quarter 1981 on fourth quarter 1980. 3: Average for adults in United Kingdom during year, except NIESR which is for GB in fourth quarter 1981, LBS which is for GB; CE which includes school leavers and is estimated from published figures; CBI which is for fourth quarter 1981; Treasury, which is average for fiscal 1981-82. 4: Including investment by public corporations. 5: General government investment. 6: Output measure except HG which is expenditure measure; Treasury and OECD which are compromise measures.

The private forecasts assume policy changes. For details readers should refer to original sources. Categories in different forecasts are not completely comparable, but differences are minor. Differences in result also reflect differences in assumption, model constructions and date at which work performed. The month in which work was published is given in brackets. Forecasts, published by the Treasury and OECD twice-yearly; CEPG once a year; NIESR, EIU, ITEM and CBI four times a year; LBS and CE three times a year; HG and P & D revise their forecasts every month.

The Times SPECIAL REPORTS put situations and subjects of today into PERSPECTIVE

Pactel to lead PAYE transfer to computers

By Kenneth Owen
Technology Editor

The Inland Revenue has chosen Pactel, the computer consultancy arm of the PA International group, to lead the project control and coordination group who will monitor the computerization of the national Pay As You Earn (PAYE) income-tax system.

When fully implemented, the scheme will involve 47 large computers in 12 regional centres and about 20,000 computer terminals in almost 600 local PAYE offices. Last November ICL was chosen to supply the regional-centre computers; the suppliers of the terminals and other hardware and services have yet to be identified.

Mr Bruce Graham, a principal consultant with Pactel, will head the project-control group, reporting on day-to-day matters to Mr Steve Matheson, the Inland Revenue's PAYE project manager. Two other Pactel consultants will also join the group, together with Inland Revenue staff.

Members of this team will themselves use a computer-based project-control system to ensure that the PAYE computerization goes ahead as planned. This system will include a British software package known as Artemis, much used in the oil industry, which was developed by Metier Management Systems.

West-Midlands will be the first PAYE region to be computerized. Initially about 14 local offices will be connected to the processing centre while the system is tested and if necessary modified. Then the remainder of this region will be connected, followed by the remaining ones. If all goes well, all 12 regions should be converted by about 1988.

The centres themselves are expected to be linked directly together in a second phase later.

A top-level steering group for the project is being set up by the Inland Revenue. Mr Holman Hunt, Pactel managing director, will serve as a member of this group and will take overall responsibility for Pactel's share of the work.

Telford, Shropshire, the site of the West Midlands regional centre, will also be the national development centre for the PAYE project. At present the project teams are working in London; they are expected to move to Telford in July.

A further outside contract is about to be signed by the Inland Revenue for the PAYE project. This will be for the provision of technical support in writing computer programs and other work.

Co-op Bank

'Co-op Bank announces a change in base rate'

From 14% to 12% p.a. With effect from Thursday 12th March 1981

Deposit Rates will become:
7 day deposits 9.00% p.a.
1 month deposits 9.25% p.a.

Short-term deposits up to 13.35% p.a.

depending on amount & term (minimum £500 & 6 months)

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National Westminster Bank Limited

NatWest announces that with effect from Wednesday, 11th March, 1981 its Base Rate is reduced from 14% to 12% per annum. The basic Deposit and Savings Account rates are reduced from 11½% to 9% per annum.

Lloyds Bank

Interest Rates

Lloyds Bank Limited has reduced its Base Rate from 14% to 12% p.a. with effect from Wednesday, 11th March 1981. The rate of interest on 7-day-notice Deposit Accounts and Savings Bank Accounts is reduced from 11½% to 9% p.a. The rate of interest paid on credit balances on Cashflow Accounts is reduced from 10% to 8% p.a. The change in Base Rate and Deposit Account interest will also be applied from the same date by the United Kingdom branches of

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The National Bank of New Zealand Limited
and by Lewis's Bank Limited

Lloyds Bank Limited, 71 Lombard Street, London EC3P 3BS.

Lloyds Bank

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If you're expanding a business, or just having to meet increasing running costs, your nearest Lloyds Bank manager is ready with help and advice.

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Raleigh | Silencers | Creda | [illegible]rcher | British Aluminium | New World
Reynolds | Parkray | Weldless | [illegible] | Glow-Worm | Chesterfield
Russell Hobbs | Tubes | Crane Packing | [illegible] | Drynamels | Cox | Desford
Churchill | Flexible Tubes | Accles [illegible] & Pollock | Tower Housewares | Fords

1980

TI conserves cash as a safeguard in recession and a springboard for the future

Sir Brian Kellett, Chairman of TI, in a press interview yesterday announced Group results for 1980, and said that, in the face of the fiercest recession for 50 years, TI had had to close some factories and had made cost savings in all its businesses. Successful cash control had preserved the scope for positive moves for the future at the right time.

Results

At the beginning of 1980 industry was looking for early relief from the pressures of high interest rates and the strength of sterling. In the event, 1980 saw higher average levels of interest rates than ever before while, partly as a result of this, sterling continued to appreciate against the trend of UK inflation relative to the majority of competitor nations. In addition to this, it became apparent once the steel strike in the early part of the year was over, that the country was falling rapidly into deeper recession.

All these factors combined to put extreme pressure both on profit margins and on the volume of activity. In the face of these pressures, to have tried to maintain capacity and manning levels in the hope of an eventual return to more normal conditions would have led to heavy losses and to insupportable cash drains. Regrettably, therefore, costs and capacity had to be cut.

Enforced redundancies were unavoidable and distressingly the numbers were substantial. Redundancy and closure costs provided in the year, involving some 5000 people in 1980 and a further 3000 in the early part of 1981, already announced, totalled £25.4m and in view of the underlying reasons for their occurrence they have been treated as extraordinary items.

Trading profit fell from £73.5m to £53.0m. Interest charges rose from £23.1m to £24.8m. Average borrowings were lower than in the previous year but the Group's variable rate borrowings were influenced by the unprecedentedly high average level of interest rates during the year. Profit before tax was £26.7m compared with £52.3m in 1979. After deducting minority interests, earnings for the year before extraordinary items were £11.0m compared with £31.6m.

Cash Control

During the year, great emphasis was placed on the conservation of cash through the rigorous control of working capital levels and withdrawal from inadequately profitable marginal areas of business. Despite the heavily depressed level of profits there was a net cash inflow in the year of £3.1m. This was made up of an outflow of £10.3m in British Aluminium, largely as a result of the high level of capital expenditure on the Lochaber smelter modernisation, and an inflow of £13.4m in the remainder of the Group.

Capital Expenditure

Capital expenditure rose from £48m to £54.4m, including the Lochaber expenditure, which reflected the Group's policy of continuing to invest in schemes to enhance competitiveness in those areas of the Group where it is strategically desirable to concentrate resources.

Dividend

In the light of the impact on the Group results of economic conditions in 1980 the Board has had to consider the level it recommends for the final dividend for the year taking account of the interim dividend already paid. In deciding to pay an interim dividend of 12.5p per £1 ordinary stock the Board took account of profits earned in the first half-year and expectations at that time for the second half. In the event the trading position and prospect deteriorated further in the second half and only small profits were earned in that period.

It is difficult to judge the duration of present conditions. There has been some modest relief recently of the pressure from high interest rates and an over-valued pound. On the other hand, assuming TI's own reduction in capacity and numbers employed may be typical of the manufacturing sector, it must be some time yet before the downward economic momentum can be halted and reversed. There is no evidence yet of substantial recovery in the volume of business, which would have to show through soon if it were to have much impact on 1981.

In these circumstances the Board have thought it right to reduce the total annual dividend to a new lower base, with the expectation of moving forward again as profits recover.

Accordingly the Board recommends a final dividend of 2.5p per £1 ordinary stock payable on 12 May 1981 to ordinary stockholders registered on the books of the Company at the close of business on 9 April 1981.

This dividend together with the interim dividend of 12.5p per £1 ordinary stock paid on 10 October 1980 makes a total distribution for the year of 15.0p compared with 25.5p per £1 ordinary stock for the year ended 31st December 1979.

Consolidated profit and loss account
year ended 31st December 1980.

	1980 £m	1979 £m
External sales	1,158.2	1,213.8
Trading profit	53.0	73.5
Proportion of (losses)/profits of associated companies	(1.5)	1.8
	51.5	75.3
Bank and loan interest payable	(24.8)	(23.1)
Profit before taxation	26.7	52.2
Taxation	(10.3)	(12.3)
	16.4	39.9
Minority interests	(5.4)	(8.3)
Earnings	11.0	31.6
Extraordinary items	(29.7)	1.5
	(18.7)	33.1
Dividends	(8.9)	(15.1)
Balance for the year	(27.6)	18.0
Earnings per £1 ordinary stock	18.5p	53.3p

Results by Business Area

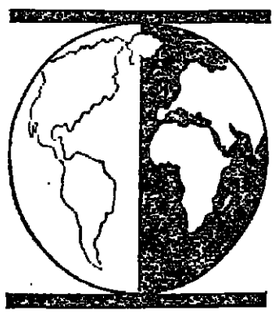
	External sales 1980 £m	External sales 1979 £m	Trading profit 1980 £m	Trading profit 1979 £m
Steel tube	304.4	314.1	9.8	15.5
Aluminium	291.5	288.4	20.6	26.8
Specialised engineering products	177.0	243.3	6.9	13.4
Domestic appliances	216.4	208.4	10.2	16.2
Cycles and toys	166.4	157.1	6.4	3.2
Parent and other companies	2.5	2.5	(0.9)	(1.6)
	1,158.2	1,213.8	53.0	73.5

The Annual Report will be posted to Shareholders on April 9, 1981. Further copies will be available from The Secretary, Tube Investments Limited, TI House, Five Ways, Birmingham B16 8SQ.

TI Group

Consolidated balance sheet 31st December 1980

	1980 £m	1979 £m
Net assets employed		
Fixed assets	247.3	227.4
Deferred revenue expenditure, net	4.1	2.9
Investments	17.6	34.1
Current assets	537.2	589.9
	806.2	854.3
Deduct: current liabilities	278.8	299.9
	527.4	554.4
Financed by		
Issued capital	59.3	59.3
Reserves	278.7	308.4
TI stockholders' funds	338.0	367.7
Interests of minority shareholders	61.0	59.6
Total shareholders' funds	399.0	427.3
Loans	96.5	100.5
Deferred liabilities and credits	31.9	26.6
	527.4	554.4



£180m Japan deal for TV plant in East Berlin

A $400m (£180m) contract for a television tube plant to be set up in East Berlin by two Japanese companies, Toshiba (Electronics) and Neg (Glass), is expected to be signed at the Leipzig Fair next week.

The deal, announced two weeks ago in Tokyo, is part of an East German move to boost trade during 1981-85 with Japan, France, Italy and Austria. The East Germans want to reduce West Germany's 60 per cent share of their trade with the West.

A joint East German-Japanese commission meeting on Friday and Saturday will consider East Germany's heavy deficit with Japan, which last year totalled $99m (£44.5m) in overall trade worth $179m (£80.6m).

Paris-Tokyo pact

Japanese and French industrial plant exporters have signed a cooperation agreement for exports to third countries and may form joint consortiums for international tenders to promote export to third countries.

£20m Irish plant

The Medford Corporation of Oregon is to build a £20m fireboard manufacturing plant at Clonmel in the Irish Republic, which is expected to create 200 jobs in the next four years.

EEC meat check

An EEC team is visiting Australia next weekend to inspect meat handling plants after earlier unofficial reports that Australian premises failed to satisfy EEC standards.

S Africa wage rise

South Africa's 500,000 iron, steel, engineering and metallurgical workers will receive a 15 to 22 per cent pay rise from May to July, mainly benefiting lower paid black workers.

Site preparations for ethane cracker get under way in Fife

Work starts on £1,000m Esso plant

It is ironic that in the week when Esso announces the start of work on one of Britain's largest-ever chemical projects, the remainder of the industry should produce figures indicating a substantial reduction in its investment over the next few years.

It serves to illustrate once again, however, the uncertainty within an industry accustomed to high growth but now trying to adjust mentally and physically to a bleak future.

Later this month, an earth moving company begins site preparations for Esso's £300m ethane cracker at Mossmorran, Fife. Eventual on-site investment, including downstream plant making use of the ethylene produced, could be more than £1,000m.

Meanwhile, in boardrooms up and down the country, hard-pressed chemical companies will be reviewing tentative capital spending plans in the light of continuing depressed orders and poor profitability, and this week's Budget package.

According to estimates published by the Chemical Industries Association, investment in mainstream plant and equipment by members will fall by about one-fifth in real terms this year. In cash terms, they will spend an estimated £1,285m. Further declines are expected in subsequent years.

This is bad news for the many industries, especially the process plant makers, who look to the chemical companies for much-needed orders. Indeed, last year's record £1,340m investment by the chemicals sector represented 19 per cent of all manufacturing capital spending.

Mr Martin Trowbridge, director general of the Chemical Industries Association, said that investment intentions remain "surprisingly optimistic" in view of the serious difficulties being experienced by chemicals manufacturers.

Output in the United Kingdom fell by 9 per cent last year, and is expected to decline by a further 3.5 per cent in 1981. Profitability on bulk commodity petrochemicals has vanished, and many companies are now reporting unprecedented losses. Imperial Chemical Industries, Britain's largest manufacturing company, traded at a loss in the second half of last year and was recently forced to cut its dividend for the first time since 1938.

The chemicals industry has the capacity to supply far more products than there is demand for. Over-capacity in the United Kingdom is likely to grow from 21 to 27 per cent over the next two years.

Last year, companies revised investment intentions downwards sharply in line with worsening business forecasts. Mr Trowbridge believes the same may happen this year. Many were working on the assumption that there would be a rejigging of Government policy regarding feedstock and energy costs, sterling parity and interest rates. Immediate reaction yesterday was that despite a 2 per cent cut in minimum lending rate the Budget had fallen far short of the industry's aspirations.

ICI has already pointed the way ahead with substantial, but largely unremarked cuts in capital spending. Further large reductions in authorizations are planned, according to Sir Maurice Hodgson, ICI's chairman.

In the past, ICI spent about £2m a day on new plant and equipment. Expenditure in 1980 was £724m. Authorizations though declined from £552m in 1979 to £324m. Of this only £176m was earmarked for the United Kingdom.

ICI's spending was expected to decline after 1979. It has been outspending its competitors for some years and a number of large projects have recently been completed. But the decline in authorizations reflects lower demand and "inadequate levels of cash flow and profitability".

What is certain is that an increasing proportion of investment will be devoted to replacement of old plant, and the introduction of energy-saving equipment, and other cost improvements, rather than new products or additional capacity. The latter accounts for only 45 per cent of likely spending in 1981, against about 55 per cent in the past.

A recent survey by the association suggests that petrochemical companies are hoping to achieve energy savings of 15 per cent over the next 10 years. Mr Robert Malpas, president of Halcon International, recently described the cost benefits of process technology improvements as the silver lining among the industry's gathering clouds.

Investment in this area is already being helped in a small way by the Government, which has committed £50m over the next two years for grants to assist the conversion of oil boilers to coal.

John Huxley

Clearing banks campaign against windfall tax

Continued from page 19

suggestion, but said the Government was not interested.

Meanwhile in early February Mrs Thatcher was a luncheon guest of the Committee of London Clearing Bankers. During the lunch she raised the question of the banks responsibility for money expansion and accused them of recklessly boosting personal credit through credit cards. The banks wrote to her denying responsibility for over extending personal credit and also took the opportunity to write a memorandum arguing against a tax on windfall profits. It fell on deaf ears.

At the same time, the pre-Budget negotiations with the clearing banks and the Industrial and Commercial Finance Corporation on the Chancellor's "Enterprise Package" were overshadowed by one central oddity. Neither side wanted the main proposal—the loan guarantee scheme.

Whitehall has always disliked the scheme. The new Conservative government found it ideologically unacceptable. The banks and ICFC regarded it as unnecessary.

The details of the final package to be worked out in the coming months will reflect this pressure. Already it is clear that the 3 per cent premium being charged on the loans as an insurance against losses, one per cent over the expected rate, is a symptom of the Department of Industry's fears that the scheme will generate losses.

These fears are also behind a clause in the fine print now being worked out that only organizations "experienced in lending to small businesses" should be involved. Rumours that the big clearers were behind this clause in a bid to limit competition have been categorically denied and it appears that the clause was written by civil servants.

Its immediate effect is that the Trustee Savings Banks will be excluded. Mr Leonard Bakewell, general manager (services) of the TSB, described himself yesterday as "bemused" at their exclusion and expressed regret. He also said it would limit competition on the rates charged on the loans.

Also hovering on the edge has been the Co-operative Bank, which is more experienced in small business lending. The signs are that an applications from it now would be successful.

ICFC, originally the most vociferous opponents of the scheme, is now going for a slightly different package from the banks. The banks accepted that a viable business could be denied a loan because sufficient personal guarantees were not available from the businessman. These would be ideal for a guaranteed loan. But ICFC would not go that far. Where such guarantees are not available it normally goes for equity stakes. So it will now argue with the DoI that it should have the unique ability to include equity and guaranteed loans in one package.

But the key point for everybody which has to be settled is the concept of "additionality". This involves proving that the lenders really are creating new capital under the scheme. One banker commented that the DOI wanted them to "sign in blood" that this was a loan which they would not otherwise have made.

They have also had to "sign in blood to agree that they will compete on interest rates. At the first meeting on the scheme the clearers and the DOI met head on with the banks saying the rate should be fixed and the civil servants demanding competition.

But the DOI has won. The loans now look likely to settle down at rates of around 5 per cent over base rate, out of which will come the 3 per cent "insurance premium". This leaves only a 2 per cent margin for the banks, the kind of deal only usually offered to the higher quality borrowers.

That, combined with the high cost of administering small term loans, makes it a scarcely profitable venture for the banks and that is why the politicians will now be breathing down their necks to make sure they promote it properly.

The catch for the banks is they will have to ration loan guarantees or else every businessman will now refuse to offer personal guarantees, but they will not like to be seen to be rationing too clearly or else they will be accused of undermining the experimental phase.

Meanwhile, the £10,000 tax allowance for investments in start-up businesses is causing further jitters among the lenders. One commented that it would have to be "bureaucratized out of existence" if it was to be proof against fraud. Abuse is, ironically, potentially most open to people vetting loans who could pick out suitable propositions for their own tax avoidance purposes.

LETTERS TO THE EDITOR

Positive side of monetarism

From Professor Richard C. Stapleton

Sir, "Monetarist" seems now to be used increasingly as a term of abuse. Only the inner circle (or cabal) of cabinet ministers and their well paid adviser are convinced of what to the majority (CBI, TUC, Tory backbenchers) appears to be a totally negative policy creed.

Monetarism is not just a prescription for controlling inflation through the money supply. If it were, this Government would probably fail to meet the criterion. It represents a belief that governments cannot, in the long run, positively affect the real economy by macroeconomic policy, whereas they can and do adversely affect the level of inflation. The business of production and employment should be left to companies and workers and the markets in which they operate.

The positive side of monetarism, which has largely been ignored by this Government, is summed up in the phrase "Make the markets work". It emphasies micro rather than macroeconomic government policy. The only way long-term unemployment can be cured is by freeing the labour market of the increasing restrictions and monopoly control that have been the feature of the postwar period. The only way new firms can be encouraged to produce and employ is to balance the monopolistic advantages of large firms with positive substantial help for small firms.

Most of the positive policies of monetarism are more identified in the public mind with the Social Democrats than the Tories because they are interventionist. My list would include massive help for small firms in new technology industries, free merchant banking advice to all companies with assets less than £100,000, sidies to house moving ra than the existing tax penal tax relief for private eq investment, mobility allowa for the unemployed, gov ment payment of all red ancy allowances and legisla against the monopoly pract of unions.

There is no conflict there between monetarism and ir ventionism. The problem that the interventionism postwar British governm has usually been of the o site kind. It has propped declining large firms and ported large unions. Wha needed is interventionism the "right" kind.

Yours faithfully,
R. C. STAPLETON,
Professor of Business Finan
Manchester Business School
University of Manchester,
Booth Street West,
Manchester M15 6PB.

Increase in gas charges

From Mr G. A. Taylor

Sir, The Secretary of the British Gas Corporation (March 6) thinks we were astonished to read that the standing charge on our gas bill has risen "by 170 per cent since last April". I was surprised only at the delay before an official of the Gas Corporation told us that the standing charge is intended to cover the cost of supply, meter reading, accountancy and other administrative expenses.

First may I correct the figures? Since April, 1980, the quarterly standing charge has increased by 177.78 per cent. The charge for the first 52 therms, as he correctly says, has not increased, but the charge for the excess over 52 therms has increased by 28.48 per cent.

With my gas bill I received a note advising me to save fuel and, of course, it is to my financial advantage so to do, but how effective is any attempt to economize, when I am presented with an inescapable increase of 177.78 per cent in the quarterly standing charge?

In the same leaflet I am invited to ease the burden of payment by a monthly standing order through my bank. I realize that this method, if widely used, would help the gas board's cash flow problems and possibly reduce clerical costs, but when I asked what discount they were offering for payment in advance my inquiry brought no reply. My money therefore will stay on deposit until the quarterly gas bill is prepared, posted and awaits its turn for attention.

Yours faithfully,
G. A. TAYLOR,
221 Argyle Road,
Ealing,
London W13 0AY.

HMSO prices

From Mr Robert Saunders

Sir, Mr McCall (Letters, Ma 8) thinks it outrageous for Stationery Office to cha £2.10 for Cmnd 8179.

I have before me Cmnd 8 The Annual Review of Agri ture, 1974. It is priced at In Table 26 it states the p of milk to be 24.6p per ga I also have Cmnd 8132, Annual Review of Agricult 1981. It is priced at £4.30. In Table 26 the price of milk is at 12.57p per litre—or 57. per gallon.

The price of milk paid to producers has therefore creased by 2.32 times; the p of the White Paper by 1 times.

Who is milking whom?
ROBERT SAUNDERS,
Chairman,
E. F. Saunders & Sons Ltd,
Friar Mayne Farm,
Dorchester,

Councils that get cars 'on the cheap'

From Mr F. H. G. Canton

Sir, Mr Rumsey's indignant letter in *The Times* today (March 9) on "The 'unfair' company car perk" reads persuasively, not least, no doubt, to himself.

Allow me to write how local government officers have long smarted under what they see as councils getting the use of cars on the "cheap". The officer must provide the car himself and, in my own case, which is typical, the car allowance provided by the council, and based on a small annual milage of less than 3,000 miles, barely, if at all, covers the repayment on an assisted car purchase scheme over five years. It is my car, but is never available to my wife during the working week.

According to independent assessment, the cost of running a small family car, including depreciation, is approaching £20 per week, and I must bear this cost entirely out of my own pocket. An added irritant is that HM income tax assessors reduce my personal tax allowance £100, being, in their estima the profit element in my tot inadequate car allowa Finally, the car allowa which is settled nationally adjusted long after any creases in running costs, eg surance, petrol, repairs, etc.

Mr Rumsey would do wel reassess his "blessing".

Yours faithfully,
F. H. G. CANTON,
2 Beaulieu Gardens,
London, N21 2HR.
March 9.

Ultramar: the future looks bright

Preliminary Announcement of 1980 Group Results

Summary of financial results	1980 £ million	1979 £ million	Increase £ million
Sales	939.5	1,001.7	(62.2)
Operating profit before taxation	126.3	75.4	50.9
Net profit	74.1	46.8	27.3
Cash flow from operations	100.8	86.3	14.5
Capital expenditures	54.0	40.0	14.0

The Year 1980

Cash flow from operations, operating profit before taxation and net profit in 1980 were all at record levels. Most of the Ultramar Group's earnings are in U.S. and Canadian dollars and the results were adversely affected on conversion into sterling.

All of the major divisions of the Group were profitable. The Indonesian, Eastern Canadian and Caribbean operations had a particularly good year. These fine results were achieved despite a reduction in the Group's sales of oil from 279,900 barrels per day in 1979 to 213,200 barrels per day in 1980. Refinery runs were also lower. Capital expenditures for 1980 were £54 million of which the largest portion was spent on development in Indonesia. The Group has begun a major three year capital expenditure programme in exploration, shipping and upgrading of facilities to provide a wider base for profits in the mid-nineteen eighties.

Canadian Operations

We have completed much of the engineering for adding a catalytic cracking unit and ancillary equipment to the Quebec Refinery. Long lead time items are on order and some on-site work has been done. Revised estimates by the contractor have more than doubled the originally estimated cost and we are now faced with expenditures of approximately Can. $300 million. While the project is still economically viable even at this figure, we have to face the fact that such a large investment would create a significant imbalance in the geographic spread of the Group's assets at a time when Government policy is to Canadianise the oil industry. We have, therefore, decided to try to find a Canadian partner or alternatively to reduce the investment by scaling down the size or eliminating some units. Engineering work is continuing but construction work on the site has been temporarily suspended. Due to the uncertainty surrounding this project, we have made a provision of £9 million out of 1980 profits in respect of the estimated net costs and commitments incurred to date.

North Sea

We applied for and were granted interests in two blocks, each with a £5 million application fee, in the seventh round of licensing in the North Sea. In block 9/11 we have a 31.25 per cent interest with Union Oil, also with 31.25 per cent, being the operator. Getty has a 31.25 per cent interest and a Norwegian company has 6.25 per cent. In block 29/5b, we are the operator with a 35 per cent interest. Pan Canadian Petroleum and Houston Oil and Minerals each have a 25 per cent interest and British Electric Traction has 15 per cent. We have also applied for several blocks which carry no premium and an announcement on the award of these blocks is expected shortly.

Outlook for 1981

In the U.K. and Canada we face additional taxation and in the U.S. there have been revised regulations which are not favourable to small refineries. Nevertheless, we expect 1981 to be another good year for Ultramar, although it may be difficult to surpass the profits of 1980. The financial condition of the Group has improved greatly in the past two years and we are moving boldly to expand the scope of our activities. The future for Ultramar looks bright.

Dividends

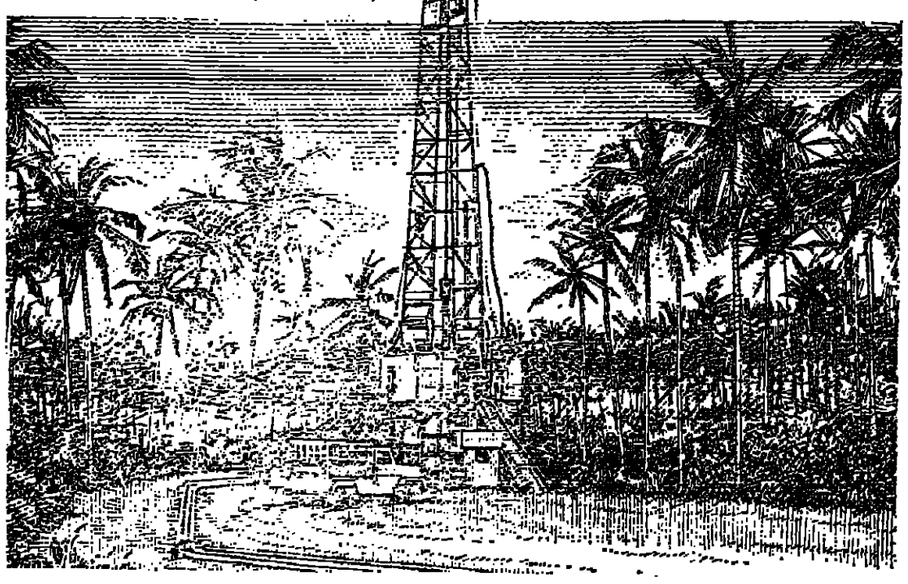
An interim dividend of 4p per Ordinary Share was paid on 7th November 1980. We will recommend at the Annual General Meeting on 29th May 1981 that a final dividend of 7p per share be paid out of 1980 profits. This dividend will be paid on 29th May 1981 to shareholders registered at the close of business on 24th April 1981.

Annual Meeting

The Report and Accounts for 1980 will be issued on 24th April 1981. The Annual General Meeting will be held at the Great Eastern Hotel, Bishopsgate, London EC2, on Friday, 29th May 1981 at 11 a.m.

ARNOLD LORBEER,
Chairman.

11th March 1981.



Consolidated profit and loss account

		1980 £ million		1979 £ million
Sales		£939.5		£1,001.7
Profit on trading		141.7		106.4
Amortisation, depreciation, depletion and amounts written off	15.4		15.5	
Elimination of remaining unamortised costs in Iran	—		15.5	
		15.4		31.0
Operating profit before taxation		126.3		75.4
Taxation on operating profit				
Current	37.5		15.6	
Deferred	15.3		14.5	
		52.8		30.1
Operating profit after taxation		73.5		45.3
Foreign exchange fluctuations (Note 2)		0.6		1.5
Net profit		74.1		46.8
Convertible Redeemable Preferred Shares dividends including Advance Corporation Tax written off (Note 4)		0.1		1.3
Earnings attributable to Ordinary Shareholders		74.0		45.5
Ordinary Shares dividends:				
Interim 4p (1979, 2½p)	4.3		2.3	
Final 7p (1979, 5p)	7.4		4.6	
Advance Corporation Tax written off	5.1		3.0	
		16.8		9.9
Earnings retained for the year		£57.2		£35.6
Cash flow from operations		£100.8		£86.3
Earnings per Share (Note 4)		69.3p		49.2p

Notes
1. Group operating profits are largely in U.S. and Canadian dollars.
2. The gain on foreign exchange fluctuations of £0.6 million during 1980 relates almost entirely to long term loans of individual companies repayable over the years to 1993.
3. Translation and conversion exchange rates used by the Group are:

	31st December 1980	31st December 1979
£1 equals U.S. $	2.39	2.22
£1 equals Can. $	2.86	2.59
U.S. $1 equals Can. $	1.20	1.17
U.S. $1 equals Sw. Fr.	1.78	1.59

4. The 7 per cent Convertible Redeemable Preferred Shares have been converted into Ordinary Shares. No further Preferred Share dividends have therefore accrued since the final payment on 31st January 1980. The Earnings per Share calculation assumes conversion of all outstanding Preferred Shares at 1st January 1980.
5. The results shown above are based on the Historical Cost convention. The Current Cost net profit, which does not differ materially from the Historical Cost net profit, will be shown in detail in the 1980 Annual Report, together with explanatory Notes.

Operating results

	1980	1979
Sales of oil (barrels per day)	213,200	279,900
Oil refined (barrels per day)	82,700	97,700
Oil produced (barrels per day)	8,900	9,800
Gas produced (thousands of cubic feet per day)	168,300	174,800
Net acreage interest	3,253,000	2,682,000
Gross wells drilled	71	51
Oil and gas wells completed (in which the Group has varying interests)	50	41

To: The Secretaries, Ultramar Company Limited, Morgan House, 1 Angel Court, London EC2R 7AU.

Please send me a copy of the full Preliminary Announcement of 1980 Group Results.

Name _____ T12.3

Address _____

Ultramar

Ultramar

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BY THE FINANCIAL EDITOR

TI adds to the Budget hangover

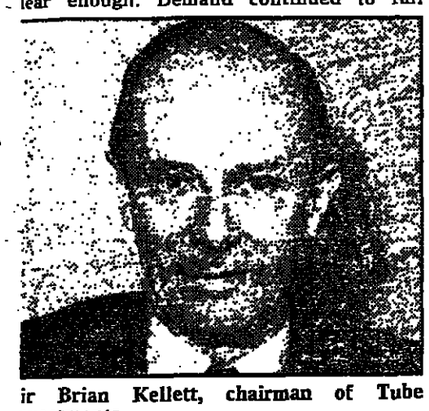
If the Government took considerable political flak yesterday, it must nevertheless have been delighted that the Chancellor had struck the right note with the gilt-edged market. The remaining £750m or so of the long "tap" that had been sitting uncomfortably in the Government Broker's hands over recent weeks was heavily oversubscribed before trading started and that must push the gross funding secured for the March banking month to well over £1,500m. How strongly the market will be tempted by this morning's new 1990 issue in £15 paid form remains to be seen. But if it sells quickly when the authorities will have laid a solid base of advanced funding over the next two months. They will, of course, be relying on an immediate sell-out for the £1,000m index-linked issue that goes on sale at the end of March—with the market already talking in terms of a significant premium.

But what was good news for gilts went down like a lead balloon in the equity market with dividend cuts by Tube Investments and Turner & Newall adding to the gloom.

At least TI can take comfort from the fact that it has emerged from the traumas of 1980 with a strong balance sheet. Most of the closure and redundancy costs which formed the bulk of last years £30m extraordinary items, were covered by selling peripheral businesses and cash has been squeezed out of working capital.

So TI has been able to fund a higher level of capital spending—up by £6.4m to £54.4m, reflecting the cost of the Lochaber smelter modernization at British Aluminium—and will end up with a small inflow of cash and virtually unchanged debt-equity ratio of 31 per cent.

But TI has still chopped back the year's dividend by two-fifths and the reason is clear enough. Demand continued to fall



Sir Brian Kellett, chairman of Tube Investments.

during the second half of 1980, which contributed only £2.5m to the year's pretax profit of £26.7m—down from £52.2m. There is no sign of recovery and the one part of the business going reasonably well at the moment, domestic appliances, could be hit by the Budget squeeze on consumers.

TI will not make much profit in the first half of 1981. After that, much depends on some upturn in demand although last year's cost-savings should be working through. However it is clear that TI, will emerge in better shape than most engineering companies from the recession, and it has also made it fairly clear that the dividend is now safe. So the shares, yielding 12 per cent after yesterday's 34p fall to 178p, look one of the better long-term recovery prospects.

Turner & Newall

Losing money in Britain

Turner & Newall's trading performance was sluggish at the interim stage in September and it did not improve later in the year as the recession wiped out the group's British earnings base.

It therefore joins the list of major industrial companies to have cut their dividends with a payment of 8.57p a share gross for 1980 against 16.4p. That possibility had of course been signalled by an interim dividend cut, and with profits for the year down from £27.5m to only £6.4m producing an attributable loss of nearly £9m, even the reduced dividend looks like an act of faith in the future underpinned by a balance sheet which remains sound.

Gearing is down from 50 per cent to 35 per cent, a reflection of the infusion of Zimbabwe assets earlier in the year and asset sales which have yielded £44m gross.

The settlement in Zimbabwe has of course proved to be a godsend to T & N which now says that a "substantial" part of profits is coming from Africa. That only serves to highlight the drama taking place in the groups British business which traded at a loss of £6.6m in the second half of 1980.

T & N is not alone here, of course, but it is reacting in a way that suggests it will be a rather different company after the recession. It has shed 4,000 employees since the beginning of 1980 and in the process gone out of the insulation business in which it had made heavy investment; it will shortly announce a radical restructuring at Storey Bros, a plastic sheet and film business which it bought in 1977 involving many more jobs, and the emphasis of the business, largely due to regaining its operations in Zimbabwe, has been shifted back to asbestos and —temporarily perhaps—to an undue dependence on African earnings.

The share price at 71p, now yielding just over 12 per cent, reflects natural concern by the market about the immediate outlook—not improved by the Budget.

Woolworth

After the trauma

There is a chance, however faint, that Woolworth is through the worst. Retailers had a better January than at first feared—sales by value were 12 per cent up on a year earlier—and yesterday Woolworth reported that in the last quarter of the year sales rose by 13.7 per cent.

The group had a fright in the six months to last July when sales, ex-VAT, almost ground to a halt, and it suffered trading losses. But management quickly began cutting costs, unloading stocks and slashing prices.

In the key Christmas quarter the group had pretax profits of £32.1m, against £34.08m the year before. For the year as a whole (to January 31), profits fell from £57.25m to £39.2m. The maintained final dividend apparently owes nothing to pressure from the United States parent with 52 per cent of the shares, but it must be relieved with United Kingdom dividend policy now that the pound is weakening against the dollar.

Woolworth is pleased with "Operation crackdown", mounted less than three weeks ago.

The idea is to create a new image among shoppers, of retailing quality merchandise at keen prices. But image building takes time and Woolworth must expect retaliation if it really does eat into competitors' sales in what the Budget has ensured will be a tough year. But a yield of more than 11 per cent and a wealth of freehold property will probably persuade people to stay with the shares at 56p.

● *Relieving the gloom elsewhere, Ultramar produced good enough figures to lift the shares 12p although they closed 9p down at 496p in a generally hesitant oil sector trying to assess the impact of the new North Sea tax regime.*

The seasonally strong final quarter again contained signs that the earnings pace was slowing at least in sterling terms with its £20.5m contribution only slightly ahead of the previous quarter to leave full year net profits up from £46.8m to £74.1m.

The overall picture shows no surprises with the Indonesian LNG operation continuing to be the mainstay as volume built up from 57 to 71 cargoes. Volumes on the oil side were well down as the group's Caribbean crude was substituted by Western Canadian supplies while the Eastern Canadian refinery has cut out its less profitable runs.

But it is not all plain sailing and Ultramar has become noticeably more apprehensive of Canada's plans for local participation. Mindful of the loss of its Venezuelan interests a few years ago, it is seeking to limit its exposure in Canada and the casualty looks like being its new catcracker, where the cost has doubled to Can $300m, which was intended to cement its market position in Canada.

After two years of strong growth, then, Ultramar is now set for a period of consolidation before the doubling of the Badak field, the Canadian refinery and the Maureen field produce another big jump in profits after 1983 and it is warning that 1981 could be a bit below 1980, depending on what happens to crude prices. Meanwhile its efforts to reinvest its massive cash flow of £100m last year is not going smoothly with United Kingdom acquisitions to relieve the ACT headache difficult to come by. For the time being the frothiness has been blown away from the shares now that the bid rumours have died down but the 7½ p/e ratio is undemanding.

Mr Stockman wields the red pencil

Frank Vogl

Washington

"To Stockmanize" is a new verb in the United States which simply means to take a large red pencil to every new spending plan devised by civil servants and Democratic Party politicians.

Mr David Stockman, 34, the Reagan Administration's Director of the Office of Management and Budget, this week achieved what many experienced Washington politicians thought impossible: he has managed to rewrite the federal Budget anti fashion it to the new President's desires in less than six weeks.

President Carter submitted his Budget to the Congress on January 15 for the 1982 fiscal year, confident that President Reagan would find insufficient time to make more than modest changes in the programme.

But on Tuesday the President sent the Congress "a complete revision" of the Budget, involving no less than 283 specific changes and scores of cuts in government credit schemes. Dozens of spending projects have been consolidated and altered and many have been bluntly eliminated. There is no doubt in Washington that Mr Stockman is to blame for all this.

He has worked long hours to put the budget plan together, guided continually by the conviction that Government is the prime cause of inflation, the main impediment to a healthy free enterprise system in the United States and a born of plenty to America's undeserving.

Mr Stockman appears to enjoy nothing better than playing with the budget numbers and he is said to have all $700,000m worth of them stored in his computer-like memory. He stuns lobbyists by boldly displaying greater knowledge of their interests than they themselves can command. He bewilders civil servants by his ability to often recall memoranda that they wrote years ago.

Mr Stockman studied divinity at Harvard University, and he has left it to others in the Reagan Administration to deploy the supply side theoretical economic arguments upon which Tuesday's budget was based. Over the last few weeks Mr Stockman's sole interest has been finding more than $50,000m of spending cuts outside of defence in the federal government's programme.

But he is not merely a numbers genuis, or just the Administration's wizard bookkeeper. He is first and foremost a politician. He campaigned at the age of 17 in his home state of Michigan for Mr Barry Goldwater in the 1964 presidential race, then rushed to the left to win fame at Michigan University as an anti-Vietnam war protester.

By the early 1970s, however, Mr Stockman was moving rapidly to the right as he gained experience of politics as an assistant in the Congress to Mr John Anderson, the moderate Republican. In 1976 he ran successfully for the Congress from Michigan and he won a second term in 1978. He formed an alliance with Mr Jask Kemp, the New York Congressman and together they campaigned hard for the very economic policies that the new President is now advocating.

He has said that he believes "that self-interest is an inherent part of the human condition and what we need to do is to harness it, not abolish it". For him this means dismantling as much of the Government as swiftly as possible and opposing government subsidies of all kinds at all times. He even opposed aid to the Chrysler Corporation, his home state's ailing giant, when he was in Congress.

Mr Stockman has moved so fast on the budget that he has bowled-over the American press, the Department of the Treasury and the entire Cabinet. In time he may find that less professional Washingtonians in the Cabinet, such as Mr Donald Regan, the Treasury Secretary, may decide that they have had enough of being pushed into the publicity background by Mr Stockman.

"Mr Regan will decide one day to move and he will eat Stockman for breakfast", says one Wall Street banker. Certainly many people in Washington believe that if things start going wrong in Congress on the budget plan, then Mr Stockman may prove to be the Administration's first scapegoat. At that time his political skills may be truly tested.

Mr David Stockman: worked to a six-week deadline.

Economic notebook

Public spending: the Government gets it wrong...

We have been here before. The Government's White Paper on public spending repeats all the mistakes which turned last year's document into nonsense.

We are once again faced with a Government which, to paraphrast Shakespeare's King Lear, intends to "do such things—what they are it yet knows not—that shall be the terror of the earth".

There is, however, one big difference between the Government and Lear. The Government does not know what it has done after it has done it, not simply before.

Public spending in the last financial year of the previous Labour government (1978-79) was 2.5 per cent lower than it was in 1974-75, the first year of that Government's rule. Public spending in 1981-82 will be 1.8 per cent higher than it was in 1979-80, the first year that this administration was in power.

That ought to suggest that something is wrong with the way they have gone about cutting spending. Yet in the latest plans, we get a solemn repetition of what we got last year. The latest White Paper forecasts that between 1981-82 and 1983-84 spending will drop by £3,200m in the "funny money" of 1980 survey prices. Treasury ministers are already queueing up to say that this is not good enough and that yet more cuts need to be found.

But how real are the cuts already "agreed?" They are in fact almost wholly fictitious. The most important of them are in the sector known as "trade, industry, energy and employment". Spending in this sector is expected to drop from just over £4,000m this year to £2,460m in 1983-84. Nearly £800m of this cut comes from a rag-bag of programmes, which include assistance for British Leyland, set at £490m this year.

Now we all know that BL put forward a four-year plan. We equally know that the Prime Minister decided to compromise by giving formal approval for just the first two years. We also know that BL will need money from 1983 onwards if it is not to close.

But because, technically, no decision has been taken to approve this money it is not included in the White Paper. Therefore, the Government makes no provision for it in 1983/4. When the money is spent—as it will be—ministers will ask in anguished tones how it is that they are faced with rising spending when they have agreed to cuts so many times in the past. The answer is that they have not agreed to cuts; they have merely said that they will agree to cuts, but not this year.

Other programmes show the same pattern. There is an expectation that employment measures will cost £500m less at today's prices in 1983/4 than they do this year, even though the number of unemployed will be half a million more.

Yet every time the unemployment figures go up, Mr Jim Prior, the Secretary of State for Employment, comes forward with another set of temporary measures.

A similar pattern is visible in the treatment of nationalized industries. When the White Paper was published last year government lending to these was expected to be only £880m during 1981/2. The latest estimates is £1,400m. Yet in spite of the proof that all of the assumptions on which the policy was based are absurdly optimistic, the Government has reiterated its belief that 1983/4 the nationalized industries will be paying the Government back for money they have borrowed.

None of this is the fault of officials in the Treasury, who have to do the best they can with the decisions made by ministers. But this vagueness is leading the Government to delude itself about what it is really doing to public spending. Spending on present consumption has not really been cut. Spending to pick up the bill for the country's economic crisis keeps rising and is made harder to control because the Government will not face facts. Time after time the only solution is to impose panic cuts on capital spending.

We have got a little more subtle than we were in 1966 when hospitals were left half-finished. Now, the hospitals are not even started.

The only way in which the Government will be able to make further cuts in public spending to fulfil its present plans, let alone to get spending down to a lower level, will be to make large cuts in the capital programme.

This means either finding some way of transferring out of the definition of the public spending borrowing requirement those activities of public corporations which can be shown to be profitable, something long advocated in this column. Or it means not simply juggling about with the external financing limits of nationalized industries but also cutting deep into the amount that they spend on investment.

The most likely bet at the moment has to be that the nationalized industries are encouraged to cut their spending on the grounds that there is inadequate demand for the products anyway. That would be a disaster, but an inevitable one given the framework which has dominated policy for the past year.

David Blake

... but can the new controls put it right?

Sir Geoffrey Howe signalled the passing of an era in his Budget on Tuesday, when he disclosed the Government's intention of moving towards a system of cash planning for public expenditure. At the very least, it will mean a big modification of what has loosely come to be known as the "Plowden system"—the method of planning built up in the 1960s following the report of the committee chaired by Lord Plowden (*Control of Public Expenditure*, White Paper, Cmnd 1432).

The central recommendation of the Plowden committee was that public expenditure should be planned over a period of years ahead in relation to prospective resources.

This gave rise to the system of annual surveys of expenditure under which programmes were planned in volume terms, for four years ahead. Decisions were taken about the number of miles of roads that would be built during the planning period or the number of teachers that would be needed to meet policy objectives on education.

Little regard was given to the prices that might have to be paid when the expenditure was undertaken.

The prices used for the entire four-year period (now reduced to three years) were those in existence many months before even the decisions about spending were taken. These so-called "survey prices" are what are popularly known as "funny money".

By the first year of the planning period, these prices are 18 months, or more, out of date. Thus, the spending plans for the coming financial year—1981-82—are drawn up in terms of prices ruling in the autumn of 1979.

This is the system that will now change. From now on the starting point for the first year of the planning period will be the amount of cash which governments think it is desirable to spend. This is unlikely to mean that no regard will be paid to volume—the miles of road that can be built with the cash available, or the number of teachers that can be afforded —but the emphasis will now change markedly.

This change is in keeping with the broad evolution of the control and administration of public spending since the middle 1970s. A preoccupation with the size of the public sector borrowing requirement and the growth in the money supply has already led to a shift away from the Plowden recommendation to consider expenditure plans in relation to prospective resources. The financing of the spending plans has become the major imperative, and the justification for several expenditure cutting exercises.

In addition, the last Government introduced the cash limits control system. However, cash limits did not alter the way that expenditure was planned. Their job has been to make sure that, once the plans were laid, the cost was kept within the bounds set by Government.

It remained true that when the plans were initially formulated, little attention was given to cost. Thus, the cash limits were used to control a level of expenditure which was already greater than it might have been had a cash restraint been applied at an earlier stage.

Moreover, whereas cash limits cover only about 60 per cent of public spending, the new system of cash planning covers the entire field.

The difficulty which the Treasury ministers now face under the cash planning system that will start with this spring's expenditure review, is that they will have to arrive at a view about the level of inflation 18 months or more ahead.

The first year of the period under review this spring will be 1982-83, and much can happen to inflation between now and then. For example, a sharp drop in the pound's exchange rate this summer could leave inflation much higher in 1982 than now seems likely.

But unless ministers make a judgment about the level of future inflation, they will not be able to set the cash framework in which the spending decisions will be taken.

It is suggested in Whitehall, however, that this will not so much involve forecasting inflation as setting a goal for future inflation levels and then making it stick. The trouble is that ministers are notoriously optimistic about what their policies can achieve and they will be peering further into the future than is usual.

If they significantly underestimate the future levels of price changes, either public services will be cut below the planned levels or the Government will be forced to raise the spending total.

Final decisions, however, will still be taken in the autumn preceding the financial year to which the cash plans relate. This will give the Cabinet an opportunity to take account of changes in the outlook since the review began the previous spring.

This shift to cash planning is also to be accompanied by an extension of the use of the contingency reserve in containing the upward pressure of spending after decisions have been taken.

The last Labour government began the practice of using the contingency reserve as a control instrument. Demands for new expenditure had to be met out of it, and ministers from spending departments had to compete for contingency reserve money.

Now, it will not only be decisions involving new items of spending that will have to be met from the reserve.

In future, if cash limits are breached in some area of spending because, say, prices turn out to be higher than expected —and the Government decides to meet the higher costs—the extra cash will also come out of the reserve.

Melvyn Westlake

Business Diary: Furniture's Plumb contract • Oil in troubled waters?

Malcolm Perring, chairman of the pressure group, the Furniture Information Council, tells me that the British Airports Authority has had a change of heart and is after all to give the £500,000 contract for furnishing its Gatwick HQ to a British firm.

Perring, marketing director of Perrings, the Home Counties furniture retailers, led a campaign to get the BAA to change its mind when in April the state corporation, which owns the country's international airports, was said to be signing up an Italian furniture maker.

Together with his predecessor, Jerrold Nathan, managing director of Nathan Furniture, Perring started kicking up a fuss, starting with letters to John Nott, the Trade Secretary.

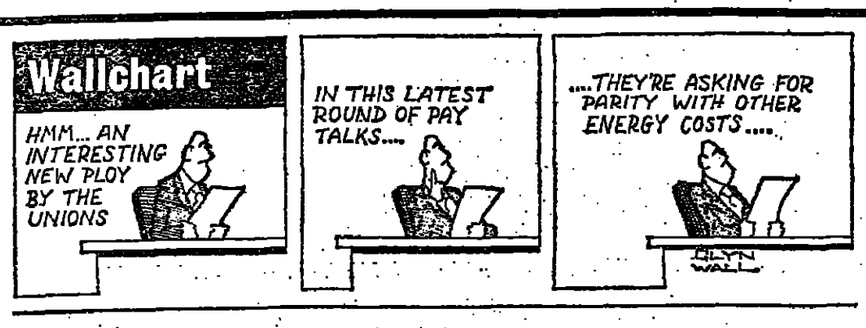
The BAA in turn said reports of the Italian deal were premature, asked two suppliers to retender, and has now given the job to Plumb Contracts of Coventry and Huddersfield.

Perring's joy at this development would have been even greater had the British firm been a member of the Furniture Information Council, but you can't win 'em all, says Perrin. FIC membership papers have been sent to Plumb.

Hilton International, the TWA subsidiary which has 81 hotels around the world, has appointed its first woman manager

She is Julia Chan (below), who takes over at the Hilton International Taipei, Taiwan. She takes over from general manager James Smith who is off to the group's Toronto Harbour Castle hotel.

Mrs Chan, who is only a few years older than the group itself, was born in the mainland city of Shanghai, and was educated in Hongkong. She is a divorcee with two children and has worked her way up through the Taipei Hilton, where she began as banquet manager, by way of courses at Hilton's Montreal training school.



● As pressure on South Africa starts to build up at the United Nations, the search is being stepped up for the one vital natural resource which the country has not yet discovered—oil.

For the past 12 years exploration for oil and gas has been taking place around the South African coast in the hope of finding reserves which would be sufficiently abundant to allow the government to turn its back on the threat of an oil embargo. The search proved to be barren until last December when Soekor—the government-backed exploration company—made a strike near Mossel Bay in the Cape which was described as "the most encouraging find so far".

Since then the oil industry has tended to play down expectations that this could be an important find. It said it would take up to a year to determine if the find was worth while.

However, hopes have again been raised by the news that Soekor has placed an order for two giant offshore oil rigs costing some £40m each.

Such is the secrecy surrounding anything to do with the supply, production or storage of oil in South Africa that Soekor has even declined to say where the rigs are to be built. It is reliably reported to be Japan.

The rigs are scheduled for delivery late next year and will, according to Soekor, "be able to operate at depths of more than 500 metres in severe weather conditions". Just right for pumping oil from the stormy waters that surround the Cape.

● Dreadful though the Budget's reception may have been, Sir Geoffrey Howe apparently believes that it will not drive the nation to drink.

On January 12, in a parliamentary written answer, Peter Rees a Treasury Minister said each 1 per cent increase in the duty on beer would net an extra £10m a year, and each 1 per cent on wine and spirits £5m.

The increases in duty were in fact 38 per cent on beer, 14.5 per cent on spirits, and 17 per cent on wine; but the Chancellor's revenue estimates have been revised downward.

The Chancellor seems to expect us to drink 5 per cent less wine, 8 per cent less spirits, and 1.5 per cent less beer.

● In these hard times, the president of the Spanish organizing committee of the World Football Championship, Raimundo Saporta, admits, "we have had to invent the money" to get Spain ready for the multi-billion-pound sports show which will fill the country's stadiums beginning in Barcelona in June, 1982.

He has done a better job of "inventing" it than most. For one thing his World Cup committee is the only entity in Spain that comes out ahead on the football pools every week, apart from the poll sponsors. In order to finance part of the costs, he persuaded the Spanish state to set aside 50 centimos (about one quarter of a penny) of every pool bet for World Cup expenses.

For another, he got the national lottery administration to turn over the profits of a special draw

"The administration", Saporta chortles, "is no longer asking who will pay the deficit.

It's an ill wind . . . I have grown used to spring sales, summer sales and even autumn sales, but a Liverpool furniture store is offering what could be a new perennial, a slump sale.

Ross Davies

DEREK CROUCH
LIMITED

Preliminary Announcement of Results for the year Ended 31st December, 1980

	1980 £'000	1979 £'000
Turnover	65,700	51,474
Earnings before Tax and Interest	5,384	2,999
Interest Payable	2,340	1,613
Earnings before Tax	3,044	1,386
Earnings after all charges and taxation	1,437	548
Dividends	490	446
Earnings per Share	14.68p	5.84p

The Chairman, Mr. D. C. H. Crouch stated: "The outlook in the U.K. for the current year is still obscure and our objectives will necessarily remain flexible. However, it is our intention to continue the policy of reducing our overall indebtedness during this year.

"Our workload in the coal mining sector both in the U.S.A and U.K. is substantial and will provide continuity of work for some years ahead. Our Directors are confident that, with this base, our Company can look forward to a satsifactory future".

Dividend

Recommended final 3.42p per share making total for the year of 5.05p per share, a 10% increase on last year.

Copies of the Annual Report can be obtained from the Secretary at Peterborough PE6 7UW

THE HONGKONG BANK GROUP

announces that on and after

11th March, 1981

the following annual rates will apply

Base Rate . . . 12%
(Previously 14%)

Deposit Rate (basic) 9%
(Previously 11½%)

The Hongkong and Shanghai Banking Corporation
The British Bank of the Middle East.
Mercantile Bank Limited
Antony Gibbs & Sons, Ltd.

FINANCIAL NEWS

Stock markets

TI results leave equities battered

Early signs that equities would manage to resist the post-Budget gloom disappeared abruptly yesterday with news of sharply-reduced profits from Tube Investments.

A sharp markdown in prices at the outset did much to avert an outbreak of selling, but even though sellers still outweighed buyers, the market showed some signs of recovery, helped by encouraging full-year figures from F. W. Woolworth, unchanged at 56p, after 59p, and a better-than-expected performance from Turner & Newall, down 4p at 71p. But it was the halved profits and reduced dividend from Tube Investments, wiping 34p from the shares at 178p, which was the final blow.

In the event, the *FT* Index, which had recovered from being 7.5 down to only 4.2 before Tube's announcement, tumbled 14.3 by the close to 470.0.

Elsewhere, the story was of further heavy selling as the Budget casualties continued to mount and Datastream estimated thta £1,661m had been wiped off share values by the close. Stores were particularly badly hit.

Only banks appeared able to resist the trend, shaking off the imposition of a windfall tax to raise £400m. **Barclays** ended the day 1p higher at 385p, and **Lloyds** 4p up at 298p, while **National Westminster** eased 7p to 345p and **Midland** 6p to 311p. **Hill Samuel** was also a dull spot, sliding 9p to 131p, and **Mercury Securities** lost 10p to 213p.

Gilts were again in sparkling form celebrating the 2 per cent cut in MLR and the renewed promise to reduce the PSBR. The remaining £800m of tap Exchequer 12 per cent 1999 was finally exhausted as dealings resumed with applications oversubscribed four times. The price rose £1½ to £91¼.

In longs gains of up to £1¾ were reported before lunch although the announcement of a new £1,000m tap Exchequer 12¼ per cent 1990 £15 paid, saw profit taking and prices closed only £½ higher on the day. At the shorter end, earlier improvements of around £⅝ gave way to £½ at the close. But the renewed demand for gilts prompted a 3p rise in stockjobber **Akroyd & Smithers** at 168p.

Leading industrials continued to fall despite early attempts at a rally. **ICI** reached a new low, falling 16p to 236. **Beecham** ost 5p to 165p, **Hawker Siddeley** 12p to 274p and **GKN** 14p to 132p.

Glaxo fell 8p to 274p, **Unilever** 12p to 473p, **Fisons** 3p to 128p, **BOC Int** 3p to 112p.

Observers are anxiously awaiting confirmation of a new major oil find from Burmah which has a 12.5 per cent stake in block 31/26 in the North Sea. The group is already reported to have found indications of oil in the field, which is controlled by BNOC and straddles the successful Argyll Field. The announcement is expected to follow the release of 7th round licences, today or tomorrow. Yesterday the shares closed 1p lower at 170p.

Metal Box 12p to 172p, and **Lucas Industries** 7p to 174p.

The intended squeeze on disposable incomes sent stores reeling as prices tumbled amid hectic two-way trade. **GUS "A"** plummeted 20p to 433p, **Boots** 9p to 219p, **BHS** 12p to 141p, and **Debenhams** 5p to 78p. Among second liners **Currys** fell 22p to 313p, **Harris Queensway** 10p to 174p, **MFI Furniture** 6p to 56p and **Grattan Warehouses** 6p to 64p.

Sharp increases in duty on beer and tobacco lowered **Bass** 7p to 201p, **Allied** 2p to 63½p, **Whitbread** 7p to 140p, **Grand Metropolitan** 8p to 166p, **Wolverhampton & Dudley** 4p to 200p and **Greene King** 6p to 238p. In tobaccos **BAT's** fell 4p to 276p, **Imperial Group** 5p to 69½p, and **Rothmans Int "B"** 1p to 47½p.

However, the distillers appeared over the worst with **Highland** recovering 4p to 93p, **Tomatin** 1p to 100p and **Arthur Bell** unchanged at 158p. Only **Distillers**, down 2p at 180p, and **Invergordon**, 1p lower at 164p, lost ground.

Higher petrol prices saw car distributors suffer as **Lex Service** shed 3p to 97p, **Henlys** 3p to 82p and **Kenning** 4p to 70p. **Longton Transport** fell 10p to 46p.

Meanwhile, the introduction of SPD had oils depressed in spite of some impressive figures from **Ultramar**, down 9p to 496p. **BP** lost 16p to 388p, **Shell** 14p to 394p, **Lasmo** 40p to 584p and **Tricentrol** 10p to 282p.

Equity turnover on March 10 was £91.865m (17,423 bargains). Busiest stocks yesterday, according to the Exchange Telegraph, were Ultramar, Boots, Woolworth, BP, Racal, Shell, Bowater, Thorn EMI, Tricentrol and Dowty.

Traded options: The Stock Exchange estimates that more than 5,000 investors have responded to the recent advertising campaign. Yesterday total contracts reached 1,143 of which Marks & Spencer accounted for 197.

Traditional options saw puts in Lucas on 12p, and Tube Inv on 15p, while calls were made in Thomas Borthwick on 3½p and British Land on 3½p.

Latest results

Company Int or Fin	Sales £m	Profits £m	Earnings per share	Div pence	Pay date	Year's total
Antogagusta (F)	8.59(6.65)	0.76†(13.9)	—(—)	—(—)	—	—(—)
Brit Aluminium (F)	278(269)	12.1(20.6)	19.7(36.3)	2.0(8.0)	27/4	7.5(13.5)
Camellia Inv (F)	2.08(1.83)	0.58*(0.33*)	20.91(12.62)	5(4)	—	5(4)
Wm Collins (F)	63.7(65.1)	2.19(0.3†)	12.1(0.2†)	2.5(—)	14/5	3(—)
Findhorn (I)	0.8(0.77)	0.1(0.08)	14.4(11.4)	6.0(5.5)	14/5	—(—)
Int Distillers‡ (F)	533.2(496.2)	20.8(25.8)	—(—)	—(—)		—(—)
J. Jarvis (I)	14.9(11.7)	0.24(0.14)	—(—)	6(5.5)	3/4	—(—)
Ldn & Manchstr (F)	—(—)	3.03*(2.46*)	17.34(15.36)	7(—)	—	15(12.5)
Maynards (I)	31.4(24.2)	1.52(1.65)	22.1(27.0)	3.12(1.87)	1/5	—(8.75)
Pentos (F)	74.22(69.78)	2.22†(3.8)	6.42†(9.03)	Nil(2.62)	—	1.4(4.03)
Thos Robinson (F)	7.97(9.75)	0.1(0.63)	6.65(14.2)	4(—)	14/5	5.0(4.82)
Tube Inv (F)	1,158(1,214)	26.7(52.2)	18.5(53.3)	2.5(13.0)	12/5	15.0(25.5)
Turner & Newall (F)	635(592)	27.5(6.4)	—(6.29)	3(7)	29/5	6(11.5)
Ultramar (F)	939.5(1,000.7)	126.3(75.4)	69.3(49.2)	7(5)	29/5	11.0(7.5)
F W Woolworth (F)	951(388)	39.22(57.25)	8.02(10.99)	3.57(3.57)	27/4	4.8(4.92)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.428. Profits are shown pre-tax and earnings are net. * Net. † Loss. ‡ Subsidiary of Grand Metropolitan.

William Collins tops £2m in sharp turnround

By Rosemary Unsworth

William Collins & Sons (Holding), the Glasgow-based publishers in which Mr Robert Maxwell's Pergamon Press recently took a 7 per cent stake, has continued its sharp first-half recovery and finished the year well into the black.

Pretax profits came to £2.05m compared with a £303,000 loss while turnover dropped slightly from £65.1m to £63.7m in the 12 months to December 31.

The main improvement in the group's fortunes came from its reorganization started in 1979 which resulted in 700 redundancies, at a cost of £310,000. Most were in the United Kingdom manufacturing operation. This enabled the division to make a substantial contribution, which was coupled with improved operating efficiency.

The other main area to return to profits was the Australian distribution company. Staff reductions were also made there and margins improved.

"The first-half improvement was more than maintained despite difficult trading conditions and the continued effect of the strong pound," Mr William Collins, the chairman, said.

Mr Duncan McGhie, group finance director, explained that sterling's high value made competition from abroad even sharper, particularly from Spain, Hungary and the Far East. On top of that spending cuts in the public sector, which used to buy about half of United Kingdom hardbacks, had a drastic effect. Nevertheless, Collins's turnover was up to expectations and showed a 6 per cent increase in value terms on a comparable basis, the £5m sales relating to a United States subsidiary being excluded.

After the reintroduction of the interim dividend at 0.7p gross, a final of 3.57p has been proposed, making a total of 4.2p. Last year no payment was made.

The ordinary shares moved up 5p to 148p, a new high, after the announcement while the non-voting "A" slipped 3p to 103p. The board said that it had not received any formal comment from Mr Maxwell since the purchase of his holding last month.

Record year at Schroders

By Roman Eisenstein
Banking Correspondent

Schroders, the holding company for J. Henry Schroder Wagg, one of the largest accepting houses in the City, has notched record profits for 1980 of £8.2m after tax, against £6.6m in 1979.

The group has declared a final dividend of 10.7p gross a share, making a total for the year of 15p gross, a 20 per cent increase on 1979.

Last year the group's banking subsidiaries made most of the running. After minority interests, tax and transfer to inner reserves they reveal profits of £6m, compared with £4.6m. Besides J. Henry Schroder Wagg, the group banking interests include subsidiaries and associate companies in several countries, notably the United States, Australia and the Far East.

Part of the profits thus made have been achieved against the trend of strong sterling. Subsidiaries in Australia, the United States, where the group gained on wider margins because of high interest [illegible] and Hongkong did particularly well.

The Royal Bank of Scotland

INTEREST RATES

The Royal Bank of Scotland Limited announces that with effect from 12th March 1981 its base rate for lending is being reduced from 14 per cent per annum to 12 per cent per annum

As from the 12th March 1981 the rate of interest on Investment Accounts will be reduced to 10 per cent per annum. The maximum rate of interest allowed on Deposits lodged for a minimum period of seven days or subject to seven days' notice of withdrawal at the London Offices of the Bank will be reduced to 9 per cent per annum.

Receiver for Ascot TV Rentals

Ascot TV Rentals has gone into receivership. The parent company, Ascot TV Rentals (Holdings), chaired by Mr Tony Rudd, had its shares suspended in February at 6p while the financial position was clarified and the belated accounts for the year to end-March 1980 were finalized.

In 1978-79 the group lost £48,000, and no dividends have been paid since 1976.

The subsidiary, Ascot TV Rentals, has made heavy losses in spite of the injection of £400,000 from a group rights issue in late 1979. Mr Rudd said yesterday that a circular will be sent to group shareholders as soon as possible.

British Enkalon loss jumps to £8.9m

British Enkalon, which is cutting back production at its Northern Ireland plant and making 800 workers redundant, has turned in an £8.9m pretax loss for 1980.

The loss, which compares with a pretax loss in 1979 of £2.15m, has created a £5m deficit in shareholders' funds. The Dutch Akzo group controls 84 per cent of Enkalon's shares. Turnover declined slightly during the 12 months to December 31, 1980, from £50.5m to £57.2m while interest charges rose a little from £2.34m to £2.36m.

Mr Ingles back in charge at Rosgill

Mr James Ingles has resumed the chairmanship of Rosgill Holdings following the resignation of Mr David Peel. Mr Peel became chairman and managing director in December when Mr Ingles, a co-founder of the company, resigned after "disagreements".

Mr Ingles won back control of Rosgill last month in conjunction with Amber Day, bidding through private company Lawncast.

Four Polly Peck directors resign

Following the establishment of the corrugated box manufacturing plant in northern Cyprus last year and the acquisition of the majority holding in Cornell Dresses this year, Mr Raymond Zelker, Mrs Sybil Zelker, Mrs Elizabeth Levin and Mr Derek Hayes have resigned from the board of Polly Peck (Holdings). Mr Asil Nadir takes over as chairman and managing director.

Colguy lifts stake in Wm Press

By Our Financial Staff

Colguy Holdings, a subsidiary of Sir Robert McAlpine and Sons whose parent company is Newarthill, has boosted its stake in William Press and Son, the engineering concern.

Colguy has bought a further 2m shares, making a total of 11.9m to bring its stake to a shade over 10 per cent. William Press's share price slipped ½p yesterday to 33½p, valuing the latest purchase at £670,000.

Earlier this month William Press surprised the stock market with its acquisition of a 1.5 per cent stake in French Kier, the civil engineering group. Before that the McAlpine stake was regarded as a potential bid stake, particularly if Press's dispute with the Inland Revenue depressed its share price, then at 32p. Press described the French Kier holding as a trade investment but observers regarded it as a defensive move.

A few days later Press announced that it was forming a new holding company to separate group management from the trading subsidiaries and pave the way for expansion abroad.

The new company, William Press Group, will exchange one of its shares for every two in the existing company. The scheme also included the purchase of the preference capital and two outstanding loan stocks for cash. The reconstruction will become effective in May.

In addition the Inland Revenue case, which alleges evasion of PAYE payments, will now be against a subsidiary rather than the publically quoted parent. Press has made a £2m provision in its accounts against the possibility of losing the case.

Investigation at Rank hotels sought

By Our Financial Staff

A "thorough investigation" into the hotels owned by the Rank Organizations was demanded yesterday by a shareholder at the group's annual meeting.

Mrs Edna Allen, wife of an hotel and catering union shop steward at the Royal Lancaster in London, welcomed the appointment of Mr Robert Butlin as head of the hotels division and said that she hoped "basic accounting and cost control systems will now be introduced".

Mr Stuart May, managing director of the hotels division, said: "We have had allegations before from Mr Allen over the past three years. On investigation by us, none has been shown to have any foundation."

Mrs Allen told the chairman, Mr Harry Smith: "A number of controls in the hotels division are totally ineffective and open to abuse. In view of this there should be a thorough investigation of the division." Mr Smith told her that he was sure Mr Butlin would look into the matter and take any action he felt was appropriate.

Mr Butlin, appointed head of the hotels division in January after the resignation of Mr Edmund T. Chilton, said after the meeting: "I have arranged to meet with Mr and Mrs Allen. If I feel there is cause for investigation there will be one."

Meanwhile, Mr Smith told shareholders that there was no evidence of an improving trend in the group's prospects, but that it should benefit from actions taken to discontinue manufacturing activity in television and audin and from the withdrawal from film production.

Pentos loss of £2.2m shocks market

By Catherine Gunn

Pentos shocked the market yesterday with a pretax loss of £2.21m for 1980 and no final dividend. The shares fell 7p to a new low of 22p, yielding 9.1 per cent of the single interim payment. CCA profits show a £3.5m deficit.

In 1979 the group made £3.82m before tax. Mr Terry Maher, the chairman, hopes to see Pentos in modest profit this year but looks to 1982 for full recovery. Dividend payments will be resumed as soon as trading permits. The 1980 tax charge is ACT only.

Pentos ranges from bookselling to mobile buildings but two thirds of its sales come from consumer products including books. All of these were hit by the recession. Group sales were £74.4m against £69.8m. A poor final quarter reduced bookselling profits to under £½m and left it and the publishing division with a £312,000 loss.

Demand for greenhouses collapsed leaving Pentos with excess stocks and wiping out the gardening division's entire profits. High stocks, soaring debt and interest costs and three major reorganizations, costing £1.8m, compounded the decline.

Group trading profits fell from £5.51m to £1.26m, while interest costs rose 86 per cent to £3.24m. Group debt at the December 31 year-end totalled £15m, against shareholders' funds of £14.3m. Mr Maher plans to reduce stocks by £5m this year and said that further asset disposals should raise a similar sum.

Pentos will trim publishing further to concentrate on children's and educational books. Construction will also be trimmed.

Briefly

Unigate: The sale of production facilities to the Milk Marketing Board in August, 1979, included assets constituting the charge for certain loan stock so negotiations with trustees for substitution of other Unigate assets have been completed and the £10.1m cash deposit released by the trustees.

Acorn Sporting Publications: Creditors have been told that debts were estimated at £170,918 against assets of £19,000. A liquidator has been appointed.

Sutton District Water: The offer for sale by tender of £3m 8 per cent red pref stock 1986 at minimum price of issue £100 per cent attracted applications for £9.9m of **Yearling Bonds:** This week's issue of local authority bonds have coupon of 12¼ per cent against 12¾ per cent last week.

stock. The highest price to obtain an allotment was £110.00: the lowest to obtain a partial allotment was £102.26. The average price was £102.39. Dealings will start tomorrow.

Trade Development Bank: Geneva-based international banking group which owns 61 per cent of Republic National Bank of New York, has reported record profits for 1980. Excluding exceptional profits total profits rose from $44.4m to $63.7m while including non-recurring profits of $11m made on gold dealings the total figure for 1980 would be $74.8m. The dividend per share is being *raised from* $0.75 to $1.

London & Strathclyde Trust: Directors have declared an *interim dividend* on the ordinary stock on account of the year to August 31, of 0.8p per ordinary stock unit (previous year 0.5p special, 0.7p interim and final of 1.35p per stock unit).

Stenhouse Holdings: Mr Paul Stenhouse, a director of insurance broking group, Stenhouse Holdings, has reduced his stake as a result of a re-shuffling of family interests and is now interested beneficially in 25.3 per cent of the equity and non-beneficially in 3.1 per cent. Stenhouse family's aggregate holding is still just under 32 per cent.

Maynards slips in first half

Confectioner and tobacconist Maynards saw interim pretax profits to December 31 ease by about 8 per cent to £1.52m, though sales rose by 30 per cent to £31.4m, excluding VAT. The interim dividend has been raised to 4.46p gross from 2.68p, to reduce the disparity between the two payments. Last year's total payout was 12.5p gross. The shares rose 10p to 176p.

The company hopes to produce "favourable" full-year figures, Mr Peter Salmon, the chairman, said that price-cutting in tobacco and confectionery was still intense and had reduced margins. But the introduction of toys to Maynards's range had proved successful.

Bank Base Rates

ABN Bank	12[illegible]
Barclays	12[illegible]
BCCI	12[illegible]
Consolidated Crdts	14%
C. Hoare & Co	*12[illegible]
Lloyds Bank	12[illegible]
Midland Bank	12[illegible]
Nat Westminster	12%
TSB	12%
Williams and Glyn's	12%

* 7 day deposit on sums of £10,000 and under 9%, up to £50,000 [illegible], over £50,000 10¼%.

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The Over-the-Counter Market

1980-81 High	Low	Company	Price	Ch'ge	Gross Div(p)	Yld %	P/E
75	39	Airsprung Group	65	−1	6.7	10.3	5.9
50	21	Armitage & Rhodes	50	+1	1.4	2.8	20.6
192	92½	Bardon Hill	189	—	9.7	5.1	7.1
98	88	Deborah Services	94	−1	5.5	5.9	4.7
126	88	Frank Horsell	106	—	6.4	6.0	3.2
110	40	Frederick Parker	40	—	1.7	4.3	17.4
110	74	George Blair	74	—	3.1	4.2	—
110	59	Jackson Group	107	—	6.9	6.4	4.1
124	103	James Burrough	118	−1	7.9	6.7	9.7
334	244	Robert Jenkins	328	—	31.3	9.5	—
55	50	Scruttons "A"	51	—	5.3	10.4	3.7
224	215	Torday Limited	216	—	15.1	7.0	3.7
23	10	Twinlock Ord	11½	—	—	—	—
90	69	Twinlock 15% ULS	72	—	15.0	20.8	—
56	35	Unilock Holdings	46	—	3.0	6.5	7.1
103	81	Walter Alexander	100	−1	5.7	5.7	5.5
263	181	W. S. Yeates	263	—	12.1	4.6	4.3

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The Wellington

Commodities

COPPER [illegible] cathodes [illegible] wire bars [illegible] three months [illegible] Settlement [illegible] Sales [illegible] tonnes [illegible]

TIN [illegible] Standard [illegible] three months [illegible] High grade [illegible] Settlement, £6,040 [illegible] Singapore [illegible] per kilo.

LEAD was steady. [illegible] three months [illegible] Settlement [illegible] Sales.

ZINC [illegible] Morning.—Cash £332.50-33.00, three months, £347.50-44.00 Settlement, £[illegible]. Sales, 2,450 tonnes.

PLATINUM was at £211.05 ($467.50) a troy ounce.

SILVER was steady.—Bullion market (fixing levels).—Spot, 529.50p per troy ounce (United States cents equivalent, 1,175.00); three months, 543.60p (1,218 [illegible]); six months, 563.50p (1,2[illegible]); one year, 593.60p (1,3[illegible]). London Metal Exchange.—Afternoon.—Cash, 530-31.0p; three months, 545.5-46.0p. Sales, 60 lots of 10,000 troy ounces each. Morning.—Cash, 529-30.0p; three months, 544-45.0p. Settlement, 530.0p. Sales, 109 lots.

ALUMINIUM was steadier at the close.—Afternoon.—Cash, £633.50-34.50 per tonne; three months, £643.50-64.50. Sales, 1,575 tonnes. Morning.—Cash, £637-38.00; three months, £658.50-59.00. Settlement, £648.00. Sales, 2,100 tonnes.

NICKEL was steady, but quiet.—Afternoon.—Cash, £2,810-15 per tonne; three months, £2,805-10. Sales, 96 tonnes. Morning.—Cash, £2,805-10; three months, £2,795-2,800. Settlement, £2,810. Sales, 120 tonnes.

RUBBER was easier (pence per kilo).—April, 58.70-61.00; May, 61.00-61.50; April-June, 61.10-61.40; July-Sept, 63.10-63.20; Oct-Dec, 67.00-67.10; Jan-March, 69.90-70.00; April-June, 72.50-72.70; July-Sept, 75.10-75.50; Oct-Dec, 77.90-78.10. Sales: 317 lots at 15 tonnes each.

RUBBER PHYSICALS were dull — all pence per kilo: Spot, 58.00-60.00; Cif: April, 62.25-62.75; May, 62.50-63.00.

COFFEE.—ROBUSTAS (£ per tonne): March, 944-45; May, 1,010-12; July, 1,024-25; Sept, 1,036-38; Nov, 1,041-42; Jan, 1,040-55; March, 1,055-70. Sales: 3,196 lots, including four options.

ARABICA (officials at 16.45): April, 140.00-43.00; June, 137.00-41.00; Aug, 137.00-39.00; Oct, 137.00-39.00; Dec, 136.00-38.00; Feb, 135.00-37.00; April, 135.00-37.00.

COCOA was steady (£ per metric ton).—March, 826-30; May, 911-12; July, 944-45; Sept, 965-66; Dec, 993-95; March, 1,016-17; May, 1,035-36. Sales: 9,984 lots, including three options.

SUGAR.—The London daily price of "raws" was £7.00 lower at £227; the "whites" price was £4.00 lower at £266. Futures (£ per tonne): May, 231.50-31.75; Aug, 227.50-27.75; Oct, 225.25-25.30; Jan, 215.00-14.00; March, 213.00-15.50; May, 213.00-13.50; Aug, 212.00-13.00. Closing tone: Steady. ISA prices (March 10): daily, 21.01c; 15-day average, 22.70c.

SOYABEAN MEAL was easier (£ per tonne).—April, 120.50-21.00; June, 122.60-23.00; Aug, 124.70-24.90; Oct, 126.60-27.00; Dec, 128.00-29.00; Feb, 128.00-29.00; April, 127.00-34.00. Sales, 152 lots.

WOOL.—NZ Crossbreds, No 2 contract, cents per kilo (quiet).—March, 340-355; May, 350-374; Aug, 362-366; Oct, 368-372; Dec, 374-377; Jan, 380-385; March, 382-381; May, 383-387; Aug, 384-388. Sales, five lots.

GRAIN (the Baltic).—**WHEAT.**—Canadian western red spring, unquoted. US dark northern spring, No 2, 14 per cent: unquoted. US hard winter, 13½ per cent: March, £105.50; April, £104.25 trans-shipment east coast sellers. EEC, unquoted. English feed, fob: March, £114.50; April, £117.50; May, £118.00 east coast sellers.

MAIZE.—US.—French and S African white, both unquoted. S African yellow: March-April, £99.00 seller.

BARLEY.—English feed, fob: March, £101 paid Boston; April, £103.75 paid east coast; May and May-June, £105 sellers east coast. All per tonne cif UK unless stated.

London Grain Futures Market (Gafta).—**BARLEY** was barley steady.—March, £98.15; May, £100.10; Sept, £95.60; Nov, £97.25; Jan, £101.10. Sales, 35 lots. **WHEAT** was barely steady.—March, £111.30; May, £115.30; July, £116.95; Sept, £98.60; Nov, £102.40; Jan, £106.25. Sales, 90 lots.

Home-Grown Cereals Authority.—Location ex-farm spot prices.

	Other milling WHEAT	Feed WHEAT	Feed BARLEY
Eastern	—	—	—
E Midlands	£109.80	£108.70	£97.10
N East	—	—	£97.20
Scotland	—	—	£94.60

MEAT COMMISSION: Average fatstock prices at representative markets on March 11: **GB:** Cattle, 88.02p per kg lw (−1.05). **UK:** Sheep, 166.20p per kg est dcw (−4.71). **GB:** Pigs, 70.55p per kg lw (−0.96). **England and Wales:** Cattle numbers down 12.7 per cent, average price, 88.32p (−1.09). Sheep numbers down 24.8 per cent, average price, 165.57p (−5.70). Pig numbers up 5.2 per cent, average price, 70.55p (−0.96). **Scotland:** Cattle numbers down 10.8 per cent, average price, 86.94p (−3.29). Sheep numbers down 52.6 per cent, average price, 168.95p (−1.69).

POTATOES (Gafta).—April, £50.00; Nov, £57.20; Feb, £66.10. Sales, 85 lots (of 40 tonnes each).

Banco Nacional de México, S.A.

Institucion Privada de Banca Multiple
Incorporated with limited liability in Mexico
Isabel la Catolica 44 - Mexico 1 D.F. - telephone 5-18-90-20

NOTICE

The Board of Directors of Banco Nacional de Mexico, S.A., in meeting of 27 February of the current year, resolved to call shareholders to an ANNUAL GENERAL MEETING to be held at the Head Office of the Institution, situate at No. 44 Isabel la Catolica of this City, on Friday 27 March 1981 at 10.00 a.m., to transact the business contained in the following:

AGENDA

1. Presentation of the Report of the Board of Directors, including the financial statements relating to the 1980 financial year, in accordance with the provisions of the General Trading Companies' Act, the discussion and adoption thereof, if appropriate, after considering the report of the Comisarios.
2. Proposal and resolution on appropriation of profits.
3. In accordance with the Articles of Association, fix the number of members of the Board of Directors for the period ending upon the holding of the 1982 Annual General Meeting and appropriate election of the Directors fixing the term of their management.
4. Election of Comisarios.
5. Remuneration of the Directors and Comisarios.

To be entitled to attend the Meeting shareholders must, at least [illegible] working days before the holding of the same, obtain the appropriate attendance card from the Department of Services to Corporations, located at the Head Office of the Bank No. 44 Mezzanine, Isabel la Catolica, Mexico 1, Fed. Dist.

a) Shareholders holding registered shares on direct application or through their legal representatives, providing their shares are entered in the register of shareholders of the company and, when appropriate, in the National Register of Foreign Investments.

b) Shareholders holding bearer shares against deposit at the Head Office of the Bank or production of proof of deposit issued for this purpose by an office of the Bank in the Republic, by a Credit Institution legally authorized to operate in the country, or any other body legally authorized to do so.

Deposit abroad must take place eight calendar days in advance at the following offices of the Bank: Branch in London, England (Winchester House, 77 London Wall), Agency in New York (375 Park Avenue), Agency in Los Angeles, Cal. (400 West Sixth Street Suite 1610), Representative offices in: Paris, France (66, Avenue des Champs Elysees), Madrid, Spain (Avda. 41 - 5th floor, Fiat 9, Serrano), Tokyo, Japan (Kokusai Building No. 710, 1-1 Marunouchi 3-Chome, Chiyoda-Ku); or else in the following Institutions: Banque de Paris et des Pays Bas (3, Rue d'Antin, Paris), Banque de Paris et des Pays Bas (6, Rue de Hollande), Geneva; Banco Hispanoamericano, in Madrid or in its Branches.

It is pointed out to shareholders that, in accordance with the provisions of subsection IV a 1 of § 8 of the General Credit Institutions and Auxiliary Organisation Act, proxies or agents may not attend the Meeting in their own names, but must declare in writing the capacity in which they attend and give the name of their principals and the number of shares belonging to them.

City of Mexico, 2 March 1981

Manuel Lizardi A., LI.B., Secretary — Javier Bulnes, Chairman

Banco Nacional de México, S.A.

Institucion Privada de Banca Multiple
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Isabel la Catolica 44 - Mexico 1 D.F.—telephone 5-18-90-20

NOTICE

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AGENDA

[illegible]

City of Mexico, 2 March 1981

Manuel Lizardi A., LI.B., Secretary — Javier Bulnes, Chairman

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![Coutts & Co AD 1692]

Coutts & Co

Coutts & Co. announce that their Base Rate is reduced from 14% to 12% per annum with effect from the 11th March 1981 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal is reduced from 11½% to 9% per annum.

Standard Chartered

announce that on and after 12th March 1981 its Base Rate for lending is being decreased from 14% to 12% p.a.

The interest rate payable on deposit accounts subject to seven days notice of withdrawal will be decreased from 12% to 9% p.a.
The interest rate payable on High Interest deposit accounts subject to twenty one days notice of withdrawal will be decreased from 13% to 10½% p.a.

Standard Chartered Bank Limited

ANZ BANK

Base rate

Australia and New Zealand Banking Group Limited announces that on and after

12th March, 1981

its base rate will be

12% per annum

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(Incorporated in the State of Victoria, Australia with limited liability)
71 Cornhill, London EC3V 3PR Tel: 01-623 7111

Base Rate

BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A.

announces that from Wednesday March 11th 1981 its base rate is changed

from 14% to 12% p.a.

100 Leadenhall Street London EC3A 3AD

TSB BASE RATE

With effect from the close of business on Thursday, 12th March, 1981 and until further notice TSB Base Rate will be 12% per annum

TSB

TRUSTEE SAVINGS BANKS
Central Board,
P.O. Box 33, 3 Copthall Avenue, London EC2P 2AB.

FINANCIAL NEWS AND MARKET REPORTS

Wall Street

New York, March 11.—Stocks on the New York Stock Exchange closed lower in active trading as the NYSE index lost 0.20 to 74.53 and the average price per share nine cents.

The Dow Jones industrial average slipped 4.99 to 967.67 and declines led advances 870 to 635 as turnover slowed to 47,390,000 shares from 56,610,000 yesterday.

Active Sears Roebuck ended unchanged at 16⅞. F. W. Woolworth slipped ⅜ to 24. Ponderosa System slipped ⅛ to 12¼.

Blue chips were generally weaker. General Motors lost ⅞ to 50⅝. Du Pont ⅝ to 49⅞. US Steel ⅛ to 30. General Electric ¾ to 66½ and Proctor and Gamble ⅜ to 71⅝.

Papers were weak. International Paper lost one to 47⅞. Scott Paper ½ to 27 and St Regis ⅞ to 38¼. Hammermill Paper tacked on ⅛ to 33⅜.

St Joe Minerals was a standout, surging 15 to 45⅞ in heavy trading. Seagram Company proposed to buy St Joe for $45 a share, a price St Joe called inadequate. Seagram slipped ⅛ to 53⅞.

Macmillan Bloedel gained 2⅞ to 36½ on the NYSE and 3 to 43 on the Toronto Exchange. British Columbia resources will bid $46 (Canadian) a share for 29 per cent of Macmillan.

	Mar 11	Mar 10
Allied Chem	52¾	51⅞
Allied Stores	23½	23½
Allis Chalmers	29¼	29¼
Alcoa	34⅝	34⅛
Amax Inc	56	53⅞
Amerada Hess	35	37⅞
Am Airlines	13⅞	14
Am Brands	73½	74
Am Broadcast	29⅝	30
Am Can	28⅜	28¾
Am Cyanamid	29⅞	30¼
Am Elec Power	16⅛	16¼
Am Home	31⅛	31⅝
Am Motors	4⅛	4⅛
Am Nat Res	41½	42⅛
Am Standard	35⅞	35⅝
Am Telephone	51⅝	51½
AMF Inc	23	23¼
Armco Steel	39	39¼
Asarco	38¼	37½
Ashland Oil	38⅝	33⅝
Atlantic Richfield	54½	54⅛
Avco	25	25⅛
Avon Products	37	37⅛
Bankers Tst NY	30	30⅝
Bank of America	26⅞	26⅞
Bank of NY	35⅛	35⅛
Beatrice Foods	19⅛	19
Bendix	56⅛	56
Bethlehem Steel	28	28⅞
Boeing	34½	35⅛
Boise Cascade	39⅛	39¼
Borden	26⅝	27⅜
Borg Warner	40¼	40⅝
Bristol Myers	54	54⅛
BP	34⅛	35¼
Burlington Ind	20⅝	20⅝
Burlington Nthn	60⅝	63⅛
Burroughs	49¼	50⅛
Campbell Soup	32	32⅛
Canadian Pacific	36½	36½
Caterpillar	63⅞	63⅞
Celanese	64⅛	65
Central Soya	13½	13½
Chase Manhat	46	46⅞
Chem Bank NY	50⅜	50⅜
Chrysler	5½	5⅛
Citicorp	21⅞	22⅛
Cities Service	48⅝	48⅞
Clark Equip	37⅛	37⅛
Coca Cola	36	36⅛
Colgate	15⅜	15⅛
CBS	56⅞	56⅞
Columbia Gas	38¼	38½
Combustion Eng	41½	41
Comwlth Edison	17⅝	18⅛
Conoco	55½	55⅛
Cons Edison	25	24⅝
Cons Foods	27½	27¼
Cons Power	17¼	16⅜
Continental Grp	35	35⅛
Control Data	60⅛	61⅞
Corning Glass	67⅞	68⅝
CPC Intnl	61⅜	62¼
Crane	42¼	42½
Crocker Int	39⅛	39½
Crown Zeller	48½	47⅛
Dart & Kraft	45	44⅝
Deere	43⅞	45¼
Delta Air	69½	70
Detroit Edison	11½	11½
Disney	58¼	58½
Dow Chemical	35⅞	36⅞
Dresser Ind	45⅞	46
Duke Power	16⅞	16½
Du Pont	49⅞	49½
Eastern Air	8⅝	8½
Eastman Kodak	77⅛	78⅛
Eaton Corp	33⅛	33
El Paso Nat Gas	22⅝	23⅛
Equitable Life	10⅝	10⅜
Esmark	59⅞	59⅛
Evans P. D.	19⅛	19⅛
Exxon Corp	68⅝	70⅛
Fed Dept Stores	33⅝	33⅛
Firestone	11½	11⅝
Fst Chicago	19½	19⅝
Fst Nat Boston	37¼	37⅛

	Mar 11	Mar 10
Fst Penn Corp	4	4⅛
Ford	21⅞	21⅛
GAF Corp	12⅞	12¾
Gen Dynamics	34½	35½
Gen Electric	66½	67¼
Gen Foods	32⅝	34¼
Gen Mills	30½	30½
Gen Motors	50⅝	51⅛
Gen Pub Util NY	4⅞	4⅛
Gen Tel Elec	26½	26½
Gen Tire	23⅞	24
Genesco	6⅛	6½
Georgia Pacific	29	28¼
Getty Oil	68⅝	68½
Gillette	28¼	28¾
Goodrich	26½	26
Goodyear	18½	18½
Gould Inc	26⅛	26⅛
Grace	50⅞	51⅛
Gt Atlic & Pacific	5⅜	5¼
Greyhound	17⅛	17⅞
Grumman Corp.	23⅝	24⅛
Gulf Oil	35½	36½
Gulf & West	19½	19½
Heinz H. J.	55	51½
Hercules	25⅛	25⅝
Honeywell	101⅛	102⅜
IC Inds	30⅛	30½
Ingersoll	73	72⅞
Inland Steel	34½	34
IBM	62¼	62½
Int Harvester	20	19⅝
INCO	21	20⅜
Int Paper	47⅞	48⅝
Int Tel Tel	29⅝	29⅞
Irving Bank	48½	48
Jewel Co	37½	38¼
Jim Walter	26	29⅛
Johns-Manville	21¼	21⅛
Johnson & John	101⅜	102
Kaiser Alumin	23¼	23⅛
Kennecott	27	25⅞
Kerr McGee	75½	76¼
Kimberly Clark	63⅛	64
K Mart	18	18¼
Kroger	26⅞	26⅝
L.T.V. Corp	21⅝	22⅞
Litton	68½	67⅛
Lockheed	27	27⅛
Lucky Stores	15⅞	15⅛
Manuf Hanover	32⅛	33¼
Mapco	37⅞	38¼
Marathon Oil	56	56
Marine Midland	17¼	17½
Martin Marietta	63⅛	67⅛
McDonnell	45⅞	47
Mead	29	28¼
Merck	84½	85
Minnesota Mng	59½	59⅛
Mobil Oil	63⅞	64⅛
Monsanto	75⅞	75⅝
Morgan J. P.	51¼	51⅜
Motorola	63½	64
NCR Corp	61¼	61⅛
NL Industries	65⅛	66
Nabisco	30⅞	30½
Nat Distillers	27⅛	27⅛
Nat Steel	27⅛	27⅞
Norfolk West	42⅞	43½
NW Bancorp	30¼	30½
Norton Simon	16	16
Occidental Pet	29⅛	29⅛
Ogden	33⅛	33⅞
Olin Corp	22⅝	22⅞
Owens-Illinois	30	29⅛
Pacific Gas Elec	20⅛	20¼
Pan Am	4⅝	4⅞
Penney J. C.	26⅞	27⅞
Pennzoil	40½	39⅛
Pepsico	32⅞	33⅛
Pfizer	52½	52
Phelps Dodge	38⅞	36⅝
Philip Morris	47½	47
Phillips Petrol	46⅛	46⅛
Polaroid	27⅝	26⅛
PPG Ind	47½	47⅞
Procter Gamble	71⅝	72⅛
Pub Ser El & Gas	18	17⅞

	Mar 11	Mar 10
Rapid American	25½	25½
Raytheon	97¼	97½
RCA Corp	28	29⅛
Republic Steel	27⅞	27⅞
Reynolds Ind	42⅞	42¼
Reynolds Metal	33⅞	33⅞
Rockwell Int	35⅞	36⅛
Royal Dutch	41⅞	42
Safeways	36¼	35⅛
St Regis Paper	38¼	39⅛
Santa Fe Ind	85⅞	86
SCM	25⅛	25⅞
Schlumberger	100⅛	102⅛
Scott Paper	27	27½
Seagram	54⅛	54½
Sears Roebuck	16⅞	16⅞
Shell Oil	46	49½
Shell Trans	34⅛	35½
Signal Co	28⅞	28⅝
Singer	16½	16⅛
Sony	17⅛	17⅞
Sth Cal Edison	24⅞	24¼
Southern Pacific	30⅞	30⅞
Southern Rly	82⅞	81½
Sperry Corp	54⅛	55⅞
Std Brands	26⅞	27⅛
Std Oil California	82⅝	82⅝
Std Oil Indiana	66⅞	69½
Std Oil Ohio	55	55⅛
Sterling Drug	22⅞	21⅞
Stevens J. P.	13⅝	13⅞
Sunbeam Corp	18⅞	18⅛
Sun Comp	40⅞	41⅛
Teledyne	189⅛	192
Tenneco	45⅛	45½
Texaco	37⅞	37⅞
Texas East Corp	54⅛	55⅛
Texas Inst	107¼	107
Texas Utilities	16⅛	16¼
Textron	28⅛	29
TWA	21⅛	20⅛
Travelers Corp	44⅞	44⅝
TRW Inc	58⅛	59¼
UAL Inc	27⅛	24⅛
Union Carbide	58⅞	58
Union Oil Calif	37⅞	38
Un Pacific Corp	68⅛	68
Uniroyal	6⅞	6⅞
United Brands	14	14⅜
US Industries	9⅛	10⅛
US Steel	30	30⅛
Utd Technol	65⅛	54⅝
Wachovia	22¼	21⅞
Warner Lambert	20	20¼
Wells Fargo	36⅛	36
West'n Bancorp	37	37
Westinghse Elec	29¼	29½
Weyerhauser	34⅞	34⅛
Whirlpool	22⅞	22⅛
White Motor	2⅝	2⅞
Woolworth	24	24⅝
Xerox Corp	55	55⅛
Zenith	16½	16⅝

Canadian Prices

	Mar 11	Mar 10
Abitibi	32	32
Alcan Alumin	43	43
Algoma Steel	45½	46
Bell Telephone	19⅛	18⅞
Cominco	65	64⅛
Cons Bathurst	26⅛	25⅞
Gulf Oil	23⅞	24⅛
Hawker Sid Can	24⅛	24⅛
Hudson Bay Min	30⅞	31⅛
Hudson Bay Oil	21	21⅝
Imasco	32¼	32⅞
Imperial Oil	31	31
Int Pipe	15	15⅛
Mass-Fergsn	4½	4½
Royal Trust	20	20⅛
Seagram	64⅛	65¼
Steel Co	36⅛	36⅛
Thomson N 'A'	20⅛	21
Walker Hiram	26⅛	26⅛
WCT	14⅛	14⅛

*Ex div. a Asked. e Ex distribution. h Bid. k Market closed. n New issue. p Stock split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, $2.2108 ($2.2140); three months, $2.2233 ($2.2345); Canadian dollar $1.1987 ($1.1993).

The Dow Jones spot commodity index was 413.03 (412.05). The futures index was 423.00 (425.49).

The Dow Jones averages.—Industrials, 967.67 (972.66); transportation, 404.28 (405.01); utilities, 107.67 (108.08); 65 stocks, 372.73 (374.21).

New York Stock Exchange index, 74.53 (74.73); industrials, 87.04 (87.33); transportation, 74.33 (74.44); utilities, 37.36 (37.33); financial, 70.62 (70.73).

US commodities

GOLD futures were: NY COMEX: March, $475.20; April, $477.50-479.00; May, $485.20; June, $487.50-489.50; Aug, $500.00; Oct, $511.60; Dec, $521.50-523.50; Feb, $535.00; April, $546.80; June, $558.70; Aug, $570.70; Oct, $582.80; Dec, $595.00. CHICAGO IMM.—June, $559.00 bid-561.00; Sept, $570.50; Oct, $577.60; Dec, $593.00; March, $613.00; April, $629.40 nominal; June, $630.10 asked; July, $648.50 nominal.

SILVER futures closed 30 to 35 cents lower on oddlot selling by arbitrageurs following the dollar's recovery from early lows. March, 1,168.50c; April, 1,179.00c; May, 1,193.00-1,196.00c; July, 1,221.00-1,225.00c; Sept, 1,255.00c; Dec, 1,301.50c; Jan, 1,317.00c; March, 1,348.00c; May, 1,379.00c; July, 1,410.00c; Sept, 1,441.00c; Dec, 1,487.00c.

COPPER. Contracts settled 0.35 to 0.60 cent lower with May ending at 81.10 cents, off 0.45 cent. March, 79.20c; May, 81.10-81.30c; July, 83.35-83.50c; Sept, 85.90-86.00c; Dec, 88.70c; Jan, 89.60c; March, 91.50c; May, 93.25c; July, 96.00c; Sept, 96.75c; Dec, 99.35c; Jan, 100.25c.

COTTON futures closed up 0.10c to 1.70c. May, 87.00-87.25c; July, 87.20-87.40c; Oct, 85.19c; Dec, 82.50-82.70c; March, 84.00c; May, 84.00 bid-84.50c asked; July, 84.25 bid-84.75c asked.

SUGAR futures closed limit off 0.50 cent on renewed selling by commission houses after rallying from depressed levels on new the EEC had declined to sell sugar at this week's tender. September fell by 0.50 cent limit to 20.72 cents. May, 20.65-20.7c; July, 20.50-20.70c; Sept, 20.72c; Oct, 20.60c asked; Jan, 19.14c asked; March, 19.35c asked; May, 19.45c; July, 19.50 bid-19.69c asked.

COFFEE futures closed near day's lows, down 2.13 cents to 0.75 cent, with spot March losing most at 116.50 cents a lb and near May falling 1.70 cent to 118.04 cents. March, 116.50c; May, 118.00-118.20c; July, 120.00c; Sept, 121.55-121.65c; Dec, 121.00-121.65c; March, 120.05c; May, 121.50 bid; 123.00c asked; July, 121.00 bid; 123.50c asked.

COCOA futures closed a thinly traded session with nearbys off $8 and remaining months, $10 to $13 lower. March, $1,950-1,940; May, $1,995-1,980; July, $2,045-2,051; Sept, $2,090-2,073; Dec, $2,150-2,134; March, $2,300-2,190.

CHICAGO SOYABEAN. Futures ended with pared losses, down ½ to 1½ cents a bushel in mostly local trade. Oil robbed today's highs and gains of 0.32c to 0.25c a lb. Meal finished with pared losses, down $1 to $3.5 a ton. SOYABEANS, March, 715-700½c; May, 736-721c; July, 758½-744½c; Aug, 765½-752c; Sept, 772-758½c; Nov, 787-774c; Jan, 806-794c; March, 826½-814c. SOYABEAN OIL, March, 23.60c; May, 24.10-24.15c; July, 24.85-24.90c; Aug, 25.15 bid-25.20c asked; Sept, 25.35 bid-25.40c asked; Oct, 25.60c; Dec, 26.20c; Jan, 26.30 bid-26.35c asked; March, 26.95 bid-27.00c asked; May, 27.40 bid-27.60c asked. SOYABEAN MEAL, March, $20.200; May, $20.870-20.9000; July, $21.550-21.570; Aug, $21.850-21.900; Sept, $22.150-22.200; Oct, $22.300; Dec, $22.550-22.600; Jan, $22.750; March, $23.200-23.300.

CHICAGO GRAINS.—Wheat futures closed on the high side of a 6½ cent range, down four to ½ cent a bushel in revived trade. Corn futures finished down 2c a bushel in spot March to up 2¼c in depressed March. WHEAT.—March, 424-420½c; May, 428½-422c; July, 429-423c; Sept, 444-438½c; Dec, 463½-458c; March, 480½-476c. OATS.—March, 223-220½c; May, 213-208c; July, 206½-199½c; Sept, 203½-198c; Dec, 213½-206½c. CORN, March, 345½-342½c; May, 354½-360½c; July, 362½-357½c; Sept, 361½-355½c; Dec, 361-354c.

Discount market

The Bank of England was required to assist the discount market on a very large scale to alleviate the shortage of credit yesterday.

The bank bought a moderate amount of commercial bills and a small number of local authority bills outright from the houses and also purchased a moderate quantity of commercial bank bills for resale to the market at an agreed future date.

Foreign exchange report

In fairly active trading yesterday the pound was generally firm against most currencies, though some banks had mixed feelings about the future course of sterling following the Budget and two-point MLR cut. In the "currency basket". The pound rose to 99.3 from 98.6, though this partly reflected Tuesday's late advance.

However, in step with the overnight trend in New York, the rate against the dollar was on an easier tack for much of the session and after extremes of $2.2310 and $2.2090 it closed at $2.2180 (against Tuesday night's $2.2285).

Gains over Europeans included the mark, 4.6925 (4.6850), the Swiss Franc, 4.3050 (4.2850) and the French franc, 11.0725 (11.0350).

The dollar scored a broad, though modest advance, as the effects of the latest round of United States prime rate cuts wore off.

Down to 2.1250 at one stage, the mark rallied to 2.1050 on speculation that the Bundesbank's Lombard facility was to be suspended, but this proved false and it relapsed finally to 2.1207 (2.1050).

Sterling: Spot and Forward

	Market rates (day's range) March 11	Market rates (close) March 11	1 month	3 months
New York	$2.2130-2320	$2.2175-2185	0.12-0.22c disc	1.15-1.30c disc
Montreal	$2.6530-6520	$2.6550-6560	0.65-0.75c disc	21.5-2.35c prem
Amsterdam	5.17½-21fl	5.19½-20¼fl	2c prem-1c disc	3¼-2¼c prem
Brussels	76.55-77.15f	77.00-10f	7c prem-3c disc	9-19c disc
Copenhagen	14.70-78k	14.76-78k	115ore prem-45ore d	145-325ore disc
Dublin	1.2800-2910p	1.2835-2850p	par-10p disc	40-55p disc
Frankfurt	4.67-73m	4.68¾-69¼m	1pf prem-par	1pf prem-par
Lisbon	125.20-126.50e	125.40-60e	25c prem-45c disc	20c prem-165c disc
Madrid	190.70-191.50p	190.90-191.10p	30c prem-25c disc	105-160c disc
Milan	2270-80lr	2275-77lr	6¼-8¼lr disc	27-30lr disc
Oslo	11.95-12.00k	11.98-12.00k	120ore prem-30ore d	275-105ore prem
Paris	11.02-08f	11.06½-07¼f	3-2c prem	3¼-2¼c prem
Stockholm	10.23-28k	10.25-27k	250-330ore disc	930-1020ore disc
Tokyo	458-63y	460-61y	210-160y prem	560-510y prem
Vienna	33.10-30sch	33.20-25sch	10gro prem-par	15-5gro prem
Zurich	4.25½-32f	4.30-31f	2½-1½c prem	5-4c prem

Effective exchange rate compared to 1975, was down 0.3 at 99.3.

Other Markets

Australia	1.9030-1.9180
Bahrein	0.8370-0.8400
Finland	8.9870-9.0270
Greece	113.10-115.10
Hongkong	11.7165-11.7565
Iran	Not available
Kuwait	0.6085-0.6115
Malaysia	5.0280-5.0585
Mexico	51.80-53.30
New Zealand	2.4035-2.4235
Saudi Arabia	7.4410-7.4710
Singapore	4.6585-4.6885
South Africa	1.7365-1.7515

Indices

	Bank of England Index	Morgan Guaranty Changes %
Sterling	99.3	−26.9
US dollar	100.1	−3.9
Canadian dollar	84.8	−18.5
Schilling	116.2	+22.5
Belgian franc	107.4	9.4
Danish kroner	89.4	−10.3
Deutsche mark	120.4	+39.8
Swiss franc	133.8	+74.2
Guilder	112.1	15.8
French franc	86.5	−9.8
Lira	61.2	−53.9
Yen	146.7	+42.4

Based on trade weighted changes from Washington agreement December, 1971. (Bank of England Index 100).

Dollar Spot Rates

* Ireland	1.7200-1.7230
† Canada	1.1991-1.1994
Netherlands	2.3425-2.3450
Belgium	34.70-34.73
Denmark	6.66-6.67
West Germany	2.1200-2.1215
Portugal	56.65-56.80
Spain	86.10-86.20
Italy	1026-1027
Norway	5.3975-5.4075
France	4.9920-4.9945
Sweden	4.6175-4.6275
Japan	207.65-207.85
Austria	14.97-14.99
Switzerland	1.9390-1.9420

* Ireland quoted in US currency.
† Canada $1 : US $0.8335-0.8338

Money Market Rates

Bank of England MLR 12%
(Last changed 10/3/81)
Clearing Banks Base Rate 12%
Discount Mkt Loans %
Overnight: High 12 Low 10½
Week Fixed: 12

Treasury Bills (Dis%)

Buying		Selling	
2 months	12	2 months	11⅞
3 months	11½	3 months	11⅜

Prime Bank Bills (Dis%) Trades (Dis%)

2 months	12³⁄₁₆-11¹⁵⁄₁₆	3 months	12⁵⁄₁₆
3 months	11⅞-11¾	4 months	12¼
4 months	11⅞-11¾	6 months	12
6 months	11⅝-11½		

Local Authority Bonds

1 month	14⅞-14⅝	7 months	12⅝-12⅜
2 months	14-13¾	8 months	12⅝-12⅜
3 months	12¹¹⁄₁₆-12⁹⁄₁₆	9 months	12⅝-12⅜
4 months	12¾-12½	10 months	12⅝-12⅜
5 months	12¾-12½	11 months	12⅝-12⅜
6 months	12⅝-12⅜	12 months	12⅝-12⅜

Secondary Mkt. ECD Rates (%)

1 month	13⁷⁄₁₆-13⁵⁄₁₆	6 months	12½-12¼
3 months	12¾-12½	12 months	12¼-12⅛

Local Authority Market (%)

2 days	15½-14⅞	3 months	13-12⅞
7 days	15¼-14¾	6 months	12¾-12½
1 month	14-13¾	1 year	12⅞

Interbank Market (%)

Overnight: Open 17-16 Close 12-11

1 week	16-15½	6 months	12⅝-12½
1 month	13¾-13½	9 months	12⅝-12¼
3 months	13-12⅞	12 months	12⅝-12¼

First Class Finance Houses (Mkt. Rate%)

3 months	13½	6 months	13

Finance House Base Rate 14%

EMS Currency Rates

	ECU central rates	currency against ECU	% change from central rate†	% change adjusted*	divergence limit % plus/minus
Belgian franc	39.7897	41.7042	+4.81	+1.35	1.53
Danish krone	7.7236	7.99415	+3.50	+0.07	1.64
German D-mark	2.48208	2.54365	+2.48	−0.95	1.125
French franc	5.84700	5.99801	+2.58	−0.85	1.3557
Dutch guilder	2.74362	2.81440	+2.58	−1.15	1.512
Irish punt	0.668201	0.696452	+4.23	+1.23	1.665
Italian lira	1157.79	1231.30	+6.35	+2.92	4.08

† changes are for the ECU therefore positive change denotes weak currency.
* adjusted for sterling's weight in the ECU, and for the lira's wider divergence limits.
Adjustment calculated by The Times.

Euro-$ Deposits

(%) calls, 14¾-15¼; seven days, 14⅞-15¼; one month, 14⁹⁄₁₆-14¹³⁄₁₆; three months, 15⁵⁄₁₆-15⁹⁄₁₆; six months, 15⁵⁄₁₆-15¹¹⁄₁₆.

Gold

Gold fixed: am, $475.50 (an ounce); pm, $476.25 close, $472.75.
Krugerrand (per coin): $488-491 (£220.25-221.75).
Sovereigns (new): $119-121 (£53.75-54.75).

Bids could test Mr Reagan

The ink was barely dry on Standard Oil of California's $4,000m (£1,826m) bid for Amax when the Canadian drinks group, Seagram, revealed its $1,000m designs on St Joe Minerals.

The second bid is clear confirmation of the view in the City and on Wall Street that several American mining companies are ripe for takeover.

If low share prices—brought on by depressed mineral prices and poor industrial demand—is the criterion, two candidates stand out: Asarco and Newmont. Both are base metal producers whose business has proved cyclical and which hope to benefit from an upturn by diversifying into precious metals and energy minerals.

One of Asarco's principal attractions is potential earnings from custom smelting. The cost of a smelter investment and the decline in demand in recent years mean, according to many industry analysts, that there will be a shortage of copper smelting capacity when industry use picks up.

Newmont has made bigger strides towards diversification, developing interests in gold, coal, oil and natural gas. Both Newmont and Asarco shares have been trading a bit above $30, approximately the level at which Seagram considers St Joe to be cheap.

The American authorities may not countenance a rash of takeovers, especially by foreign companies, and the bids for Amax and St Joe could test the Reagan administration's free market principles.

Michael Prest
Mining Correspondent

Business appointments

Stone-Platt names new deputy chief

Mr R. T. Whitfield has become deputy chairman of Stone-Platt Industries and chairman of the PSL Textiles Machinery Division.

Mr S. C. Beecham and Mr R. J. Leach have been made directors of Thomas Witter and Company.

Mr Roy Ekberg, of News International Ltd, and Mr Frank Giles, Editor, *The Sunday Times*, have been appointed to the board of Times Newspapers Ltd.

Mr Jon D. Horswill has become assistant director (fire) and Mr David W. Lymposs—assistant director (marketing and development) of British National Life Insurance Society.

Mr Michael Lyons has been made managing director of Datema.

Mr Brian A. Nolan, general manager Bracknell division, Mr Frank Fensome, general manager Wythenshawe division, and Mr Ian D. Ball, general manager, Cheadle Heath division, have joined the board of Ferranti Computer Systems.

Mr P. Threadgold has joined the board of Tesel Services.

Mr D. A. G. Monk is to join Linfood Holdings as an executive director. He and Mr R. S. Jacques become joint managing directors of the company.

Mr Donald Yetman is now managing director of Arbuthnot Assurance Consultants.

Mr Ronald W. Kass and Mr Geoffrey W. Rose have been made directors of Glasgow Pavillion.

Mr S. D. Wilks, formerly chief executive of the British Overseas Trade Board, Dr Lawrence Frost, sales and marketing director of Matthew Hall Engineering, and Mr Geoffrey A. Banks, sales director of Qualter Hall, are to join the board of Matthew Hall International Development.

Williams & Glyn's

Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 12th March 1981 its Base Rate for advances is reduced from 14% to 12% per annum

Interest on deposits at 7 days' notice is reduced from 11½% to 9% per annum.

WILLIAMS & GLYN'S BANK LTD

Barclays Bank Interest Rates.

BASE RATE.

Barclays Bank Limited and Barclays Bank International Limited announce that with effect from the close of business on 11th March, 1981, their Base Rate was decreased from 14% to 12% per annum.
This new rate applies also to Barclays Bank Trust Company Limited.

RATES FOR SAVERS.

Bonus Savings and Payplan Accounts. Interest paid was decreased from 13½% to 11% per annum.

Ordinary Deposit and Savings Accounts. Interest paid was decreased from 11½% to 9% per annum.

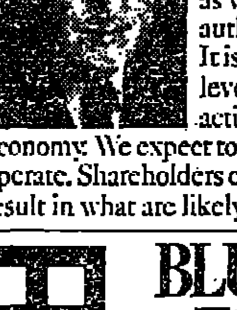
BARCLAYS

Reg. Office: 54 Lombard Street, EC3P 3AH. Reg. No's 48839, 920880 and 1026167.

Blundell-Permoglaze
Holdings Limited

A good performance in difficult market conditions

* Excellent achievement by Decorative Division which increased its volume sales in a falling market.
* Significant progress in Republic of Ireland. Larger factory opened in Dublin.
* Pre-tax profits £1.8 million (1979—£2.2 million); maintained dividend of 4.80p per share.
* Capital investment of £1.2 million during the year—building for the future.



Addressing shareholders for the last time at the Annual General Meeting on 11th March, 1981, the retiring Chairman N. G. Bassett Smith, C.V.O. said:

"The recession has affected purchases from merchant stockists as well as the use of our products by contractors and local authorities. The results for the half year will reflect this. It is encouraging that exports are recovering from last year's low level, but it is unlikely that progress throughout our other activities will be made until there is some recovery in the economy. We expect to more than maintain our position in the markets in which we operate. Shareholders can be assured that the Group will produce the best possible result in what are likely to be difficult trading conditions in 1981."

BLUNDELL-PERMOGLAZE
The experts' expert

A group of companies concerned with the manufacture of decorative trade paints and industrial finishes.
York House, 37 Queen Square, London WC1N 3BL.

Authorized Units, Insurance & Offshore Funds

Authorized Unit Trusts

1980/81 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Abbey Unit Trust Managers. 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296-5941			
62.1	47.1	American Growth	57.9	62.3	2.33
46.3	33.1	Capital	44.8	48.2	5.08
57.3	44.0	General	53.5	57.8	5.31
116.6	100.7	Gilt & Fixed Int	105.1	111.3	11.77
31.8	27.3	Income	35.?	37.6	9.34
96.2	91.7	Worldwide	94.?	100.2	6.63
50.3	34.3	Investment	49.5	53.9	4.71
87.0	65.3	Equitas Prog	78.5	84.3	4.82
		Albon Trust Managers Ltd. Durrant Hse, Chiswell St, E.C.1 Y4TT 01-588 5371			
94.4	83.0	Albon Trust* (3)	94.5	101.6	6.07
77.7	60.9	Do Inc* (3)	73.9	79.5	8.67
		Allied Hambro Group Ltd. Hambro Hse, Hutton, Essex 01-588 2851			
97.4	73.1	Allied Capital	94.1	100.7	4.57
90.2	72.9	Do 1st	86.4	92.4e	6.16
80.4	66.4	Brit Inds	75.0	80.3	6.35
51.2	39.2	Growth & Inc	49.2	52.6	5.13
43.0	35.6	Elec & Ind Dev	43.6	46.?	5.35
74.4	53.7	Met Min&Cmdty	66.8	71.3	5.31
86.1	67.5	High Income	79.6	85.2e	7.59
46.3	39.6	Equity Income	44.4	47.5e	7.71
70.7	69.9	Far East Exempt	69.7	72.5	1.03
127.7	116.6	U S A Exempt	125.0	130.1e	2.50
33.2	28.0	Japan Fund	24.6	26.3	0.24
35.?	27.6	International	34.1	36.5e	2.19
70.4	94.0	High Yield Fnd	81.0	87.4e	8.90
137.6	112.1	Hambro Fnd	128.?	137.?	6.26
138.5	110.2	Do Recovery	134.6	144.0	3.28
36.1	46.1	Do Smaller	55.7	59.6	4.36
144.4	139.0	Do Accum	175.5	188.?	4.82
67.4	50.9	2nd Smaller	66.9	71.6e	4.19
75.4	56.5	Secs of America	74.3	79.5	2.01
85.0	34.4	Pacific Fnd	66.1	70.7	1.16
70.1	53.9	Overseas Fnd	66.6	71.3	5.18
80.0	70.1	Exempt Smaller	85.5	92.9	4.31
27.0	28.0	Govt Secs	25.9	28.8	11.45
50.3	45.7	Income Exempt	46.8	51.2	8.30
		Arbuthnot Securities Ltd. 37 Queen St, London EC4R 1BY. 01-236 5281			
110.6	77.0	Commodity (3)	90.9	97.1	2.71
173.1	116.6	Do Accum (3)	142.1	152.0	2.71
83.4	80.6	10% W'draw (3)	68.3	73.2	2.71
42.3	37.3	E & Int Fund	37.5	43.3e	1.00
20.5	18.8	6% W'draw (3)	20.1	28.0e	1.00
100.5	90.6	Extra Income	97.1	104.1	9.51
119.9	103.2	Do Accum	115.9	124.7e	9.52
27.1	19.9	Fin & Prop (3)	27.1	29.2	3.76
136.6	40.8	Foreign (4)	136.6	142.3	1.00
47.3	40.8	Gilt & Fixed	42.4	44.4e	12.32
46.8	40.8	Do Accum	45.9	48.1e	12.32
47.2	33.4	Growth Fund	41.6	44.5	4.55
50.5	42.2	Do Accum	54.6	58.4	4.55
47.0	35.8	High Income	37.2	37.6e	10.41
64.5	53.8	Do Accum	59.8	63.9e	10.41
52.9	3.2	9% W'draw	48.7	49.9e	10.41
45.5	42.5	High Yield Fnd	43.8	47.1e	10.80
70.7	68.3	Do Accum	78.2	84.0e	10.80
35.3	28.8	N Amer Int (4)	35.3	37.7	1.00
23.9	22.0	Pref Fund	22.4	24.1	13.25
44.3	40.8	Do Accum	44.1	47.7	13.25
37.0	29.0	Smaller Co's	33.0	37.4	4.38
		Barclays Unicorn Ltd. 252 Romford Road, London, E7. 01-534 5544			
37.4	28.0	Unicorn Amer	37.0	39.7	0.93
126.1	73.2	Aust Income	109.9	117.0	0.92
164.6	94.9	Do Accum	142.8	153.3	0.92
89.6	71.9	Unicorn Capital	84.4	91.2e	5.06
138.3	109.9	Exempt*	125.2	134.6	6.99
31.1	20.8	Extra Income	28.2	30.4	9.34
314.4	77.6	Financial	107.5	115.5	5.22
92.8	88.4	Unicorn '500'	91.?	98.5e	6.06
42.0	37.7	General	40.7	43.7	5.54
50.0	49.1	Gilt & F Int	49.1	49.5e	12.30
67.6	48.6	Growth Accum	65.7	70.6	3.98
104.2	90.3	Income	95.7	103.4e	[illegible]
57.3	49.8	Recovery	50.0	60.2	5.36
160.2	122.2	Trustee	143.4	154.1	5.67
60.4	47.7	Worldwide	55.4	59.5e	2.66
83.7	61.4	B'tst Inv Fnd	80.2	83.5	5.43
105.6	74.6	Do Accum	102.1	106.3	5.43
		Bridge Fund Managers Ltd. Regis Hse, King William St, EC4. 01-623 4951			
59.2	53.3	Bridge Income	58.9	64.1	8.22
61.3	44.0	Do Cap Inc (2)	59.6	63.6	2.97
72.2	50.4	Do Cap Acc (2)	70.4	74.9	2.97
31.?	24.2	Do American	29.5	30.9e	1.48
23.0	17.2	Do Int Inc (3)	23.0	24.5	3.17
27.6	19.9	Do Int Acc	27.1	29.5	3.17
		Britannia Group of Unit Trusts Ltd. Salisbury House, 31 Finsbury Circus, London, EC2M 5QL. 01-638 0478/0479			
99.4	84.0	Assets	97.5	104.8	4.64
81.5	64.1	Capital Accum	75.9	81.6	4.38
84.6	59.1	Comm & Ind	61.4	66.0e	6.34
173.7	129.5	Commodity	163.1	175.4	2.31
53.3	42.5	Domestic	48.2	51.9	4.16
141.8	110.8	Exempt	139.2	145.5	8.04
37.?	32.8	Extra Income	34.3	36.9e	10.82
38.3	32.4	Far East Fnd	37.5	40.3e	1.30
100.9	73.0	Financial Secs	97.0	104.3	4.11
24.3	23.3	Gilt Trust	23.1	24.3	12.38
202.3	149.8	Gold & General	164.2	176.6	9.34
125.0	96.9	Growth	106.9	114.9	4.27
96.8	71.0	Income & Growth	77.9	83.8	8.37
90.7	65.3	Int Growth	83.6	89.9	1.06
68.5	46.3	Inv Tst Shares	64.0	68.8e	3.47
211.4	66.6	Minerals Tst	75.9	81.6	6.76
81.?	71.0	Nat High Inc	75.9	81.6	10.19
45.3	30.2	North American	40.2	43.2	0.35
918.7	671.8	Professional	818.4	843.7	4.45
27.0	18.8	Property Shares	25.6	27.5e	2.24
71.5	53.3	Shield	61.8	68.4e	4.33
47.0	40.9	Special Sits	43.5	46.7	3.30
42.4	32.9	Status Change	42.1	45.2e	4.19
85.1	56.2	Universal Engy	82.6	89.0e	0.91
		Schlesinger			
37.0	22.0	Am Exempt	30.1	31.7	1.31
42.1	28.1	Amer Growth	40.3	43.3e	1.04
58.6	31.1	Am Smaller Co's	57.2	62.2	0.11
28.0	23.5	Ex High Yield	25.1	29.6	8.72
36.6	27.6	Ex Mart Leader	33.4	35.2	4.79
26.9	23.3	Extra Income	23.4	25.3	11.54
24.3	23.3	Gilt Trust	23.1	24.3	12.38
43.7	40.8	Income	42.4	46.1e	11.98
31.7	29.3	10% Withdrawal	30.8	33.3e	..
78.8	50.3	Int Growth	76.7	83.1	1.70
37.0	24.8	Inv Trust	33.0	35.5	5.61
235.8	30.3	Market Leaders	35.9	38.6	5.32
40.2	30.0	Nil Yield	38.5	41.?e	..
20.9	20.3	Pref & Gilt	19.4	21.1	13.69
50.7	36.0	Prop Shares	49.3	53.3e	1.69
56.0	42.5	Special Sits	54.2	58.6	3.10
		The British Life Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
65.7	53.0	British Life	62.9	64.5	6.07
62.2	51.8	Balanced (2)	55.7	59.6	6.61
39.6	35.1	Dividend (2)	36.4	38.9	9.73
		Brown Shipley Unit Fund Managers. Harlands Hse, Haywards Heath Sx. 0444 58144			
293.0	233.9	B. S. Units (1)	278.3	295.0e	5.01
402.9	318.2	Do Accum (1)	391.3	414.7	..
[illegible]	[illegible]	Do Exempt	[illegible]	[illegible]	5.14
[illegible]	[illegible]	Do Finance	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Do Income	25.9	28.0	8.22
71.8	53.3	Do Growth Acc	75.9	82.0e	..
56.4	40.1	Do Growth Inc	55.0	59.4	3.63
39.1	26.0	Do High Inc	24.5	26.9e	11.36
39.9	20.4	Do Nth Am	29.5	30.8	2.38
73.0	57.7	Do Perfor	69.2	74.7	4.98
32.0	24.5	Do Index	29.2	31.5	4.88
22.7	16.0	Do Recovery	17.6	19.0	8.73
		Canada Life Unit Trust Managers. 2-6 High St, Potters Bar, Herts. P Bar 51122			
49.8	40.3	Canlife Gen	46.2	45.6e	4.91
66.5	51.4	Do Accum	62.7	66.0	4.91
35.4	32.0	Income Dist	34.1	35.0	9.03
53.3	43.6	Do Accum	52.0	54.7	9.03
		Capel (James) Management Ltd. 100 Old Broad St, EC2N 1BQ. 01-588 6010			
109.5	85.2	Capital Fnd (22)	109.1	115.1e	3.23
81.9	76.4	Income Fnd (22)	79.4	84.5e	6.32
110.7	82.7	Nth Amer Fnd	105.6	112.4e	2.35
		Cent Board of Fin of The Church of England 77 London Wall, London, EC2N 1DB 01-588 1815			
184.9	144.6	Invest* (34)	..	172.2	5.76
112.3	101.2	Fixed Int* (34)	..	106.4	12.50
		Charinco Charities Narrower-Range Fund. 15 Moorgate, London, EC2. 01-638 4121			
122.1	108.2	Income (34)	..	117.7	11.73
206.1	181.6	Do Accum (34)	..	206.1	11.73
		Charities Official Investment Fund. 77 London Wall, London, EC2. 01-588 1815			
159.4	129.0	Inc* (24)	..	155.1	7.81
391.0	289.0	Accum* (24)	..	372.3	..
		Chieftain Trust Managers Ltd. 11 New St, London, EC2M 1TP 01-283 2632			
30.6	21.1	American Fnd	26.5	28.4e	1.24
[illegible]	43.1	Basic Resources	58.5	64.6	1.56
37.?	33.3	Far Eastern	37.8	40.2	1.82
39.6	34.1	High Income	36.8	39.4	11.83
29.3	23.7	Inc & Growth	28.9	31.4	9.02
47.9	29.8	International	46.4	50.4	1.70
24.8	21.8	Pref & Gilts	21.5	23.3	13.98
28.9	23.7	Smaller Co's	[illegible]	30.6	3.63
		Crescent Unit Trust Managers Ltd. 4 Melville Crescent, Edinburgh. 031-226 4931			
[illegible]	25.2	American Fnd	40.8	43.8	0.52
79.3	59.9	International	79.1	84.6	1.55
53.0	41.7	Reserves Fnd	48.4	52.1e	5.64
44.5	40.4	High Dist	43.7	47.2e	10.06
		E. F. Winchester Fund Mngt Ltd 44 Bloomsbury Sq, WC1A 2RA. 01-623 8893			
18.5	18.1	Gt Winchester	17.5	20.4	6.93
27.6	21.8	Do Overseas	27.6	30.6	6.93
		Equity & Law Unit Trust Managers Ltd. Amersham Rd, H Wycombe, Bucks. 0494 33377			
130.6	71.0	Equity & Law	[illegible]	91.2	4.76
		Fidelity International Management Ltd. 62-63 Queen St, London, EC4R 1AD 01-248 4491			
31.3	25.2	Gilt & Fxd Int	25.3	26.8	11.82
[illegible]	25.6	Growth & Inc	30.9	33.1	7.10
40.7	35.3	Special Sits	38.4	41.3	1.89
33.4	23.3	American	[illegible]	37.3	0.72
[illegible]	23.2	Am Special Sits	[illegible]	[illegible]	[illegible]
[illegible]	20.5	Maxi Inc Equity	[illegible]	[illegible]	[illegible]
		James Finlay Unit Trust Management Ltd. 10-14 West Nile St, Glasgow. 041-204 1321			
38.6	26.6	Int (3)	[illegible]	41.7	2.12
[illegible]	[illegible]	Accum (3)	[illegible]	[illegible]	2.12
[illegible]	31.1	Inc (3)	[illegible]	[illegible]	[illegible]
[illegible]	19.1	World Energy	18.0	19.4	1.74
40.2	30.4	Fund Inc (3)	[illegible]	41.7	5.19
		Framlington Unit Management Ltd. 64 London Wall, EC2. 01-628 5181			
71.2	49.6	American	[illegible]	[illegible]	[illegible]
[illegible]	45.5	Am Turnaround	[illegible]	[illegible]	..
60.5	50.2	Capital	[illegible]	[illegible]	[illegible]
[illegible]	59.3	Do Accum	[illegible]	[illegible]	[illegible]
51.8	47.4	Extra Income	[illegible]	51.3e	10.19
50.0	50.0	Conv & Gilt	[illegible]	[illegible]	10.10
[illegible]	[illegible]	Do Accum	[illegible]	[illegible]	10.10
41.0	35.4	Income	[illegible]	[illegible]	[illegible]
62.6	41.8	Int Growth	62.4	66.6	[illegible]
[illegible]	43.6	Do Accum	[illegible]	71.4	[illegible]
		Friends' Provident Unit Trust Managers Ltd. Pixham End, Dorking, Surrey. 0306-5055			
63.1	46.5	Friends Prov	61.2	65.4	4.46
90.4	64.0	Do Accum	88.0	94.1	4.46
		Funds in Court. Public Trustee, Kingsway, WC2 01-405 4300			
145.3	104.9	Capital*	143.5	146.1	4.79
[illegible]	50.5	Gross Income*	[illegible]	[illegible]	11.30
[illegible]	21.8	High Yield*	34.1	[illegible]	10.90
		G and A Unit Trust Managers Ltd. 5 Rayleigh Rd, Hutton, Essex. 0277 227300			
[illegible]	34.4	G & A	41.8	44.4	5.25
		G.T. Unit Managers Ltd. 16 Finsbury Circus, EC2M 7DD 01-628 8131			
152.2	105.5	GT Cap	147.4	158.4	2.50
193.2	133.4	Do Accum	189.1	203.5	2.50
[illegible]	47.3	Far East & Gen	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Four Yards Fnd	[illegible]	[illegible]	[illegible]
208.1	162.9	Do Income	[illegible]	[illegible]	[illegible]
242.5	171.4	International	[illegible]	[illegible]	2.10
109.9	68.8	Do Japan Gen	106.0	113.0	1.10
336.3	238.1	Do Pension Ex	331.2	348.6e	2.20
219.3	135.7	Do US Gen Fnd	[illegible]	213.4	1.60
101.2	94.2	World Bond Fnd	96.9	100.8	6.10
		Gartmore Fund Managers. 2 St Mary Axe, EC3A 01-623 6114			
43.1	24.7	American Tst	39.5	42.5	0.35
94.7	80.1	British Accum	93.1	100.2e	2.97
93.6	80.1	Do Dist	91.9	99.2e	2.97
61.7	36.2	Commodity	50.8	54.7	4.64
24.0	21.6	Extra Income	22.2	23.9	10.23
61.4	44.3	Far Eastern Tst	56.1	60.4	1.17
[illegible]	24.4	Gilt Trust	[illegible]	[illegible]	12.50
37.5	24.6	High Income	[illegible]	[illegible]	[illegible]
[illegible]	72.1	Income	[illegible]	[illegible]	[illegible]
18.47	14.12	Ins Agencies £	17.15	18.38e	5.32
[illegible]	13.3	Intl Tst Acc	49.6	53.4	1.54
[illegible]	50.6	Do Dist	49.6	53.4	1.34
30.9	25.0	Japan Trust	30.9	33.3	0.17
42.4	25.6	Special Sits	38.9	41.9e	1.91
		Grieveson Management Co Ltd. 59 Gresham St, EC2P 2DS. 01-606 4433			
320.0	236.6	Barr'gtn Fnd (3)	305.1	323.4	5.27
374.8	273.7	Do Accum	364.4	394.3	5.27
101.9	100.0	Barr'gtn Gilt	101.0	104.2	12.55
101.0	100.0	Do Accum	101.0	104.2	12.55
179.6	163.7	High Yield	168.7	179.5	10.88
240.7	212.0	Do Accum	236.7	251.9	10.88
398.3	237.8	Endeavour	[illegible]	410.2	1.25
430.5	267.4	Do Accum	424.1	442.7	1.25
116.7	78.8	Grantchester (3)	112.7	118.6	1.95
216.4	95.1	Do Accum	122.2	129.7	1.95
78.6	46.1	Ldn & Brussels	76.8	82.6	4.04
96.0	72.8	Do Accum	90.0	94.2	4.04
129.9	102.6	Barr'n Sm Co's	128.9	135.0	3.95
132.3	102.6	Do Accum	132.3	140.3	3.95
		Guardian Royal Exchange Unit Man Ltd. Royal Exchange, London, EC3P 3DN. 01-628 8011			
134.9	98.6	Guardhill	125.4	129.8e	4.71
		Henderson Administration. 5 Rayleigh Rd, Hutton, Essex. 0277 217238			
95.7	54.8	Aust Trst	85.2	91.6	1.36
42.2	40.1	Cabot S Co's Div	41.7	45.1e	10.49
57.9	51.6	Do Extra Inc.	55.1	59.6e	8.72
[illegible]	49.5	Am Small Co's	82.4	88.6	0.32
87.5	62.5	Cap Growth Inc	83.0	89.7	1.42
93.6	62.5	Do Accum	88.6	95.8	1.42
49.3	43.5	European	47.2	51.0	1.96
100.7	57.0	Japan Trust	99.1	106.0	0.10
54.4	39.4	Financial 1TIT	53.4	57.1	1.04
116.3	64.8	Japan Exempt	116.1	121.0e	0.59
54.5	33.0	Nth American	[illegible]	[illegible]	[illegible]
73.5	59.4	High Income	[illegible]	[illegible]	[illegible]
[illegible]	33.9	Inc & Assets	36.9	39.7e	7.10
35.3	33.4	International	51.4	55.6	0.86
172.6	112.0	N Am Exempt	171.1	[illegible]	1.00
74.1	43.8	Oil & Nat Res	62.7	68.2e	0.57
163.0	100.9	World Wide	155.7	165.6	2.97
		Hill Samuel Unit Trust Managers Ltd. 45 Beech St, EC2P 2LX. 01-628 8011			
90.5	69.4	Dollar	87.4	93.5	2.24
41.2	[illegible]	International	40.5	43.5	2.39
203.0	150.5	British Tst	186.1	199.1	4.63
203.0	150.5	Do Guernsey	190.1	203.4	3.19
[illegible]	30.7	Capital	35.8	38.3e	4.17
146.0	100.4	Financial Tst	138.1	145.6	3.78
[illegible]	24.1	Gilt & F Inc	[illegible]	[illegible]	[illegible]
[illegible]	24.7	Income Tst	[illegible]	[illegible]	[illegible]
[illegible]	22.9	High Yield	[illegible]	[illegible]	10.31
85.0	30.3	Security Tst	54.6	[illegible]	4.50
36.4	21.7	Special Sits	35.9	39.4e	2.08
		Key Fund Managers. 25 Milk St, EC2V 8JE. 01-606 7070			
89.2	72.8	Equity & Gen.	86.1	91.5	5.19
210.2	121.7	Energy Ind Fnd	167.1	179.1	3.35
222.0	206.6	Exempt Fnd (3a)	[illegible]	242.6	5.16
79.3	67.2	Inc Fnd	70.4	74.9	10.75
54.9	51.4	Key Fixed Int	49.3	52.5	12.36
165.5	125.9	Small Co Fnd	159.4	166.6e	4.29
		Kleinwort Benson Unit Managers 20 Fenchurch Street EC3 01-623 8000			
118.3	89.0	KB Unit Fd Inc	114.1	123.9e	6.25
163.5	129.9	Do Accum	161.4	175.1	6.25
[illegible]	57.9	KB Unit Tst Inc	[illegible]	[illegible]	4.40
[illegible]	59.7	Do Accum	[illegible]	[illegible]	4.40
[illegible]	53.7	KB Smlr Cos Inc	[illegible]	65.0	5.90
66.8	[illegible]	Do Accum	[illegible]	[illegible]	5.90
53.5	46.4	High Yld Inc	51.8	55.5	9.39
61.1	48.8	Do Accum	61.0	66.5	9.39
		Legal & General (Unit Trust Managers) Ltd. 5 Rayleigh Rd, Brentwood, Essex 0277 217238			
91.0	60.6	Equity Tst (40)	91.0	94.4e	4.57
125.4	91.0	Do Accum (40)	125.4	133.4e	4.57
		Lloyds Bank Unit Trust Managers. Goring-by-Sea, Worthing W Sussex. 01-623 1288			
71.1	56.8	Balanced	67.5	72.5	4.83
106.2	81.2	Do Accum	[illegible]	109.5	4.83
50.0	50.0	Energy Int	46.6	50.1	2.00
50.0	50.0	Do Accum	46.6	50.1	2.00
65.0	50.2	Worldwide	[illegible]	[illegible]	[illegible]
[illegible]	79.9	Do Accum	[illegible]	114.0	[illegible]
[illegible]	[illegible]	Income	[illegible]	[illegible]	[illegible]
144.4	119.6	Do Accum	[illegible]	150.3	[illegible]
90.0	58.0	Extra Income	[illegible]	84.0	9.80
[illegible]	[illegible]	Do Accum	[illegible]	[illegible]	9.80
56.0	47.2	Smaller Co's	[illegible]	[illegible]	3.91
56.0	47.2	Do Accum	[illegible]	[illegible]	3.91
71.3	47.5	Int Technology	70.4	75.7	0.86
72.4	47.5	Do Accum	71.2	76.6	0.86
50.0	45.0	N. Amer & Gen	47.5	51.0e	0.90
50.0	48.4	Do Accum	47.9	51.4	0.90
		Local Authorities Mutual Investment Trust. 77 London Wall, EC2N 1DB. 01-588 1815			
148.7	134.6	Property* (24)	..	148.7	6.77
204.4	201.0	Wider Rnge* (34)	..	203.0	3.14
76.7	71.0	Narrower* (34)	..	76.8	13.16
		M & G Securities. Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
64.9	48.2	Amer & Gen Inc	63.5	68.3e	2.06
68.6	50.0	Do Accum	[illegible]	73.3	2.06
70.0	45.1	Amer Recovery	69.3	74.2	2.01
72.0	45.3	Do Accum	71.3	76.3	2.01
140.7	71.1	Australasian Inc	111.3	119.1e	0.67
148.9	72.4	Do Accum	116.5	124.7	0.67
142.5	103.6	Commod & Gen	142.4	152.4e	3.04
172.5	116.7	Do Accum	[illegible]	179.2	3.04
186.8	131.9	Compound	[illegible]	[illegible]	3.04
127.1	83.8	Conv Tst Gwth	116.6	124.8	[illegible]
[illegible]	70.7	Do Income	[illegible]	74.6e	10.50
[illegible]	147.2	Charifund* (2)	160.3	[illegible]	8.71
262.2	211.4	Do Accum (2)	262.0	268.0	8.71
137.2	122.4	Div Fnd	126.0	138.3	8.26
[illegible]	212.1	Do Accum	[illegible]	[illegible]	8.26
[illegible]	[illegible]	Euro & Gen Inc	[illegible]	[illegible]	4.03
[illegible]	[illegible]	Do Accum	[illegible]	[illegible]	4.03
[illegible]	[illegible]	Extra Yield	[illegible]	[illegible]	10.12
133.9	123.0	Do Accum	130.6	141.0	10.12
119.2	67.8	Far East Inc	116.4	124.5e	1.06
[illegible]	[illegible]	Do Accum	133.1	142.4	1.06
[illegible]	[illegible]	FITS	[illegible]	102.4	4.61
[illegible]	51.8	Do Accum	[illegible]	[illegible]	4.61
231.4	170.6	General Tst	221.8	236.4	4.20
408.3	305.7	Do Accum	384.4	412.2	4.20
48.1	50.0	Gilt	48.1	50.8e	13.03
49.1	50.0	Do Accum	49.9	51.3	13.03
114.0	102.1	High Income	106.5	114.3	10.10
217.2	190.5	Do Accum	212.4	227.3	10.10
171.5	123.1	Japan & Gen Inc	168.1	179.9	0.81
192.7	129.9	Do Accum	176.5	188.6	0.81
402.8	270.1	Magnum Fnd	343.9	361.3e	5.29
546.6	351.7	Do Accum	475.6	504.1	5.29
177.0	150.3	Mid & Gen	159.3	170.5	10.01
382.4	298.4	Do Accum	303.3	328.7	10.01
30.5	26.7	NAACIF	[illegible]	27.5e	0.97
168.3	137.3	Do Accum	[illegible]	167.4	9.97
[illegible]	117.9	Pension* (1)	[illegible]	155.4	6.20
127.9	110.3	Recovery Inc	126.6	135.5	5.89
143.0	118.5	Do Accum	141.5	151.4	5.89
253.5	191.8	Second Gen	[illegible]	[illegible]	4.96
423.9	308.4	Do Accum	421.4	451.1	4.96
220.3	214.3	Smaller Cos Fnd	[illegible]	[illegible]	4.31
[illegible]	[illegible]	Do Accum	[illegible]	[illegible]	4.31
[illegible]	143.3	Trustee Fnd	169.2	181.0	7.08
386.4	314.0	Do Accum	380.6	407.3	7.08
		Midland Bank Group Unit Trust Managers Ltd. Courtwood Hse, Sheffield, S13 RD. 0742-79842			
33.?	26.3	Capital	31.5	34.1	3.91
40.5	30.3	Do Accum	37.6	40.7	3.91
131.3	84.3	Commodity	109.4	119.5	3.24
172.6	103.9	Do Accum	[illegible]	150.1	3.24
[illegible]	34.8	Overseas	[illegible]	49.4	2.31
[illegible]	35.0	Do Accum	[illegible]	[illegible]	2.31
[illegible]	[illegible]	High Yield	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Do Accum	[illegible]	[illegible]	[illegible]
[illegible]	53.0	Income	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Do Accum	[illegible]	[illegible]	[illegible]
[illegible]	35.1	N American	46.8	50.6	2.67
53.0	38.5	Do Accum	52.2	56.4	2.67
140.5	107.5	Exempt Equity	130.0	137.2	4.29
[illegible]	110.5	Do Accum	140.1	147.6	4.29
50.0	47.9	Gilt & F.Int	47.0	48.5e	12.42
50.3	48.0	Do Accum	48.4	50.4e	12.42
60.9	36.2	Japan & Pacific	59.0	63.8e	0.59
62.4	36.2	Do Accum	60.4	65.3	0.59
		National Provident Inv Managers Ltd. 48 Gracechurch Street, EC3. 01-623 4200			
84.1	65.4	NPI Accum (15)	82.9	88.2	6.30
81.5	50.3	Do Dist (15)	60.7	64.6	6.30
210.3	147.0	Do O'seas Acc	210.3	223.6	2.30
153.8	112.1	Do O'seas Dir	183.8	184.3e	2.30
		National Westminster Unit Trust Managers. 161 Cheapside, EC2V 6EU. 01-606 6060			
108.1	75.5	Growth	101.6	109.2	4.66
110.1	77.0	Capital	107.6	115.6	3.63
68.8	55.6	Extra Income	55.6	59.7	10.05
42.6	35.3	Income	41.3	44.4	7.01
47.4	36.0	Financial	46.4	49.9e	4.04
[illegible]	32.6	Smaller Co's	58.6	63.4e	4.67
[illegible]	[illegible]	Portfolio	76.4	79.9	6.67
62.6	43.6	Universal Fund	56.1	62.4	1.92
		N.E.L. Trust Managers Ltd. Milton Court, Dorking, Surrey. 0306 5911			
[illegible]	[illegible]	Nelstar	74.1	[illegible]	5.82
43.5	34.8	Do High Inc	35.3	37.1e	10.52
53.2	49.7	Do Int	52.1	54.8e	3.22
		Norwich Union Insurance Group. PO Box 4, Norwich, NR1 3NG. 0603 22200			
454.3	287.6	Group Tst Fnd	429.6	452.2e	5.08
		Pearl Unit Trust Managers Ltd. 252 High Holborn, WC1V 7EB. 01-405 8441			
31.6	25.6	Growth	30.6	33.0	5.29
40.8	31.4	Do Accum	39.8	42.6	5.29
37.6	27.1	Income	35.0	37.7	7.98
43.6	36.6	Unit Trust	41.5	44.7	6.36
62.4	50.4	Do Accum	60.1	64.7	6.36
		Pelican Unit Administration. 57-63 Princess St, Manchester. 061-236 5685			
121.4	100.1	Pelican	116.0	124.8	5.05
		Practical Investment Co Ltd. 44 Bloomsbury Square, WC1. 01-623 8893			
204.5	144.9	Practical Inc	202.6	214.6	4.77
316.5	216.3	Do Accum	313.8	332.4	4.77
		Provincial Life Investment Co Ltd. 222 Bishopsgate, EC2. 01-247 6533			
116.1	91.5	Prolific	116.2	124.5	3.06
156.7	129.0	Do High Inc	155.2	166.3	7.38
		Prudential Portfolio Managers Ltd. Holborn Bars, London, EC1N 2NH 01-405 9222			
167.0	131.5	Prudential	157.5	167.0	5.03
		Reliance Unit Managers Ltd. Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
45.4	38.4	Sekforde Tst	44.1	47.2	4.92
55.6	41.5	Do Accum	49.8	53.3	4.92
80.4	69.4	Opp Accum (2)	79.0	84.5	6.80
		Rothschild Asset Management. 72-80 Gatehouse Rd, Aylesbury. 0296 5941			
[illegible]	139.9	Energy Resces	211.6	[illegible]	2.31
[illegible]	[illegible]	Equity	200.4	[illegible]	[illegible]
154.1	138.8	Income Fund	151.6	161.3	[illegible]
151.?	81.0	Int Income	[illegible]	133.1	0.72
[illegible]	93.2	Int Accum	130.5	139.2	0.72
246.0	185.3	Smaller Co's	240.9	256.3	4.30
		Save & Prosper Group. 4 Great St. Helen's, EC3P 3EP. 01-554 8899; 68-73 Queen St, Edinburgh. EH2 4NX 031-226 7351			
45.6	36.0	Capital Units	43.5	46.7	3.11
[illegible]	24.6	I.T.U.	[illegible]	[illegible]	4.12
[illegible]	251.6	Select Int	344.0	363.0	1.15
[illegible]	70.9	Universal Gr'th	[illegible]	100.1	1.05
[illegible]	[illegible]	High Yield	[illegible]	[illegible]	[illegible]
[illegible]	51.1	Select Income	[illegible]	60.1	7.64
[illegible]	50.0	Gilt & F. I. Inc.	[illegible]	[illegible]	11.68
[illegible]	57.4	High Return	[illegible]	[illegible]	9.43
[illegible]	37.7	Income	[illegible]	[illegible]	10.37
[illegible]	50.0	Gilt & F. I. Gth	53.6	54.2e	4.89
[illegible]	47.7	U.K. Equity Fnd	[illegible]	[illegible]	4.91
[illegible]	70.6	Europe Growth	[illegible]	[illegible]	2.44
[illegible]	69.3	Japan Growth	105.3	113.2	0.31
[illegible]	[illegible]	SE Asia Growth	[illegible]	[illegible]	0.62
[illegible]	72.4	U.S. Growth	105.7	112.6e	1.04
[illegible]	[illegible]	Commodity	[illegible]	[illegible]	2.99
[illegible]	108.9	Energy	[illegible]	[illegible]	1.13
[illegible]	47.4	Exploration Fd	[illegible]	[illegible]	0.25
[illegible]	70.2	Financial Secs	91.0	97.9	2.57
[illegible]	50.1	Int Bond	56.3	60.6	3.71
[illegible]	[illegible]	Exempt Inc	352.0	371.6	0.73
270.6	157.7	Do Income	361.7	191.8e	6.36
		Schlesinger (see above)			
		Scottish Securities Ltd.			
50.7	38.3	Scotbits	47.0	51.3	4.48
[illegible]	69.4	Scotshares	[illegible]	[illegible]	4.61
54.5	47.0	Scotyields	50.6	54.4e	8.83
		Schroder Unit Trust Manager Ltd. 46 St Martins Lane, WC2N 4EF. 01-836 2733			
48.1	30.0	American	47.5	51.3	2.00
48.1	30.0	Do Accum	47.8	51.3	2.00
169.2	123.2	Capital (2)	168.7	173.1	[illegible]
217.1	[illegible]	Do Accum	212.7	[illegible]	[illegible]
48.0	48.5	Gilt & Fixed	47.7	50.?	12.00
46.0	50.0	Do Accum	47.2	50.?	12.00
[illegible]	162.1	Income (2)	213.6	[illegible]	8.55
[illegible]	290.0	Do Accum	368.1	386.1	8.55
134.4	[illegible]	General (3)	120.7	129.7	4.12
164.1	120.0	Do Accum	163.5	173.8	4.12
[illegible]	22.0	Europe (5)	[illegible]	[illegible]	3.11
29.9	25.8	Do Accum	25.9	27.6	3.11
95.0	100.0	Europe Exempt	95.0	100.0	3.50
147.1	140.0	Smaller Co's	145.4	156.3	3.25
[illegible]	50.0	Tokyo	47.4	50.9	0.25
47.6	50.0	Do Accum	47.4	50.9	0.25
		Scottish Equitable Fund Managers Ltd. 28 St Andrews Square, Edinburgh. 031-556 9101			
64.?	50.2	Scot Equit (3)	62.0	66.0	5.17
81.7	61.1	Do Accum	79.0	84.0	5.17
		Stewart Unit Trust Managers Ltd. 45 Charlotte St, Edinburgh. 031-226 3271			
95.3	59.2	American Fnd	86.9	92.2	1.94
197.5	145.0	Brit. Cap Fnd	190.0	201.9	7.01
		Sun Alliance Fund Management Ltd. Sun Alliance Hse, Horsham, Sussex. 0403 64141			
319.40	255.80	Exempt Eq (39) £	316.10	324.00	4.85
132.6	111.0	Family Fund	126.7	134.7e	5.30
		Target Trust Managers Ltd. Target Hse, Aylesbury, Bucks. 0296 5941			
72.5	51.1	Commodity	66.1	71.0	2.24
55.7	49.5	Energy	49.8	53.5e	2.65
97.2	72.3	Financial	93.7	100.7	4.33
138.9	120.8	Gilt Accum	137.2	143.6	3.25
[illegible]	94.5	Gilt Inc	92.4	98.7e	12.46
49.0	30.3	Investment	47.4	50.9	3.33
31.9	21.3	Special Sits	34.1	36.7e	3.41
39.4	26.0	American Eagle	38.9	[illegible]	1.46
38.5	23.2	Pacific Income	37.5	40.6	1.52
44.0	26.6	Do Accum	44.0	47.3	1.52
[illegible]	[illegible]	Income	25.3	27.2e	10.81
[illegible]	43.1	Extra Income	50.6	54.4e	11.92
[illegible]	12.5	Preference	13.3	13.3e	12.00
[illegible]	40.9	Equity	46.7	52.4e	5.85
[illegible]	46.0	Inc & Growth	54.4	58.5e	3.26
41.3	30.7	Growth	38.4	40.6e	3.69
235.4	173.0	Professional (3)	221.1	237.7	4.75
294.4	221.0	Eqty Exempt (3)	291.2	303.9	6.15
448.1	326.9	Do Accum	436.8	472.2e	6.15
38.1	34.1	Carliol B Yield	37.8	40.0	8.08
56.8	52.2	Do Capital	55.7	60.2	8.88
		Tower Unit Trust Management Ltd. 39-45 Finsbury Sq., EC2A 1PX. 01-628 2294			
24.7	19.8	Income & Gwth	22.9	24.1	7.31
33.4	24.4	Special Sits	31.2	33.2	1.41
		TSB Unit Trusts. 21 Chantry Way, Andover, Hants. Andover 62188			
63.3	49.1	General	58.9	63.4e	4.60
86.1	62.2	Do Accum	83.0	89.3	4.60
79.0	55.6	Income	67.0	72.1	7.77
83.9	65.5	Do Accum	81.4	87.6	7.77
115.4	83.6	Scottish	113.3	121.8	2.47
130.4	94.7	Do Accum	128.1	137.8	2.47
		Transatlantic & General Securities. 99 New London Rd, Chelmsford. 0245 51651			
93.0	80.9	Barbican (4)	92.3	97.9e	5.79
159.3	130.8	Do Accum	158.9	169.2	5.79
75.2	78.4	Barb Expt	75.2	78.4	3.96
182.8	128.1	Colemco	182.8	192.6	5.83
247.9	176.2	Do Accum	247.9	261.0	5.83
[illegible]	36.4	Glen Fund (2)	[illegible]	[illegible]	4.01
108.7	80.8	Do Accum	105.9	112.9	4.01
67.0	50.6	Vang Growth (2)	63.6	67.7e	2.99
87.5	64.4	Do Accum	81.8	87.0	2.99
74.7	67.3	Vang High Yield	69.2	72.9	10.36
54.9	46.2	Vang Trustee	52.5	55.4	6.30
64.0	51.5	Do Accum	61.9	65.3	6.30
84.5	64.5	Wickmoor	83.8	87.8e	4.56
109.6	80.6	Do Accum	109.6	116.3	4.56
71.2	49.9	Do Dividend	70.0	74.6	9.38
93.8	82.3	Do Div Acc	93.7	100.1	9.38
		Tyndall Managers Ltd. 18 Canynge Rd., Bristol. 0272 732241			
184.2	135.6	Capital	175.8	186.4e	3.46
290.2	200.6	Do Accum	269.0	285.2	3.46
100.0	90.0	Income	92.2	97.8e	9.62
210.0	186.4	Do Accum	204.6	217.0	9.62
100.0	97.2	Preference	84.4	100.2	14.34
146.0	143.2	Do Accum (3)	145.6	154.4	14.34
127.6	111.4	Exempt	123.1	128.4e	9.24
210.8	172.0	Do Accum	209.6	[illegible]	9.94
101.0	95.5	Gilt Income	97.5	100.4e	12.05
325.4	232.2	Int Earn Fund	312.2	331.0	5.29
407.0	298.4	Do Accum	398.6	412.0	5.29
60.2	47.5	N American Gth	59.7	63.3	4.22
62.0	47.5	Do Accum	61.5	65.2	4.22
205.2	149.8	Nat Resources	180.4	191.6	3.40
271.8	188.4	Do Accum	235.6	250.0	3.40
		24 Castle Street, Edinburgh. 031 226 2479			
168.4	155.4	Scot Inc	160.4	170.2e	11.09
		London Wall Group.			
84.8	74.2	Capital Growth	[illegible]	98.0e	3.71
99.7	81.5	Do Accum	[illegible]	103.6	3.71
32.3	24.4	Extra Income	33.8	35.8	11.11
42.3	35.5	Do Accum	35.0	37.8	11.11
26.5	19.2	Fin Priority	24.1	26.5e	3.65
[illegible]	[illegible]	Do Accum	[illegible]	[illegible]	3.65
[illegible]	[illegible]	H Inc Priority	43.4	46.9	11.21
31.7	24.6	International	31.5	33.8	2.65
37.9	33.1	Special Sits	33.7	36.1	2.44
		Unit Trust Account & Management. King William St, EC4R 9AR 01-623 4951			
56.5	42.6	Friars Hse Fnd	52.4	56.9	5.27

Insurance Bonds and Funds

1980/81 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Abbey Life Assurance Co Ltd. 1-3 St. Pauls Churchyard, EC4P 4DX 01-248 9111			
48.9	37.4	Equity Fund (3)	45.5	47.9	..
43.5	33.2	Do Accum (3)	42.1	44.4	..
207.6	159.6	Prop Fund (27)	207.6	215.6	..
[illegible]	[illegible]	Do Accum (27)	[illegible]	[illegible]	..
129.9	106.2	Select Fund (3)	127.5	134.3	..
158.6	151.8	Conv Fund	158.6	166.0	..
105.0	99.4	Fixed Int Fund	103.4	108.9	..
149.8	141.5	Money Fund	148.5	156.7	..
98.2	94.0	High Income	98.0	103.2	..
113.3	100.0	American Fund	109.2	115.0	..
277.6	240.7	Pen Prop (27)	277.6	292.3	..
243.3	189.4	Do Equity	234.0	248.8	..
98.5	99.4	Do F.Int	[illegible]	102.2	..
128.7	103.1	Do Select (3)	127.1	133.8	..
186.9	166.8	Do Security	186.9	196.8	..
252.2	211.0	Do Managed	250.9	264.2	..
49.0	37.8	Equity Series 4	47.6	50.2	..
187.1	166.9	Prop Series 4	187.1	197.0	..
139.6	129.9	Conv Series 4	135.5	142.7	..
133.7	127.3	Money Series 4	133.1	140.8	..
176.2	152.6	Man Series 4	174.3	183.5	..
		Albany Life Assurance Co Ltd. 31 Old Burlington Street, W1. 01-437 5962			
278.9	217.3	Equity Fnd Acc	273.4	289.9	..
176.4	163.7	Fixed Int Acc	175.7	194.9	..
141.2	133.0	Guar Mon Acc	141.2	148.6	..
100.9	96.8	Intnl Fixed Int	100.9	106.2	..
150.8	120.1	Int Man Fnd Acc	150.8	158.7	..
157.0	133.5	Prop Fnd Acc	147.0	154.6	..
237.3	194.3	Multi Inv Acc	233.3	239.2	..
364.0	293.3	Eq Pen Fnd Acc	364.0	383.2	..
266.2	229.6	Fixed I Pen Acc	262.5	276.3	..
182.9	160.2	Guar M Pen Acc	182.8	192.4	..
186.4	131.5	Int Man Pen Fnd	174.5	183.8	..
196.6	166.6	Prop Pen Acc	186.6	196.1	..
317.6	251.9	Multi I Pen Acc	317.6	334.2	..
		AMEV Life Assurance Ltd. 2-6 Prince of Wales Rd, B'mouth 0202 767122			
175.9	146.4	AMEV Man Bnd	175.9	185.4	..
130.0	122.6	Do Money Fnd	130.9	137.8	..
144.7	101.2	Do Equity	144.2	151.9	..
[illegible]	[illegible]	Do Fixed Int	96.8	91.5	..
[illegible]	[illegible]	Do Property	132.2	139.3	..
111.5	100.0	Flexiplan	111.8	117.7	..
135.1	109.4	Man Pen Fnd	134.8	142.0	..
97.1	100.0	Equity Pen	97.1	102.2	..
96.5	100.0	Prop Pen	96.5	101.7	..
97.1	100.0	Fxd Int Pen	97.1	102.2	..
95.3	100.0	Money Pen	95.4	101.0	..
87.1	100.0	High Yld Pen	97.1	102.3	..
171.9	97.7	AMEV/Fram Am	118.9	126.3	..
115.9	95.5	Do Income	114.1	120.2	..
138.4	95.7	Do Int	135.9	114.4	..
121.3	100.5	Do Cap	120.7	127.2	..
		Barclays Life Assurance Co. Unicorn Hse, 252 Romford Rd, E7. 01-534 5544			
159.1	115.7	Barclaybonds	156.7	164.5	..
154.2	129.3	Equity 'B' Bond	149.3	157.2	..
[illegible]	112.1	Gilt Edge 'B' Bnd	122.?	129.3	..
[illegible]	136.3	Prop 'B' Bond	138.6	164.0	..
113.0	96.1	Int 'B' Bond	108.6	114.4	..
137.7	120.3	Man 'B' Bond	135.6	142.8	..
121.7	115.1	Money 'B' Bond	121.1	128.2	..
154.7	121.2	Man Pen Acc	153.8	161.9	..
140.3	113.0	Do Initial	138.6	145.9	..
136.6	115.3	Gilt E Pen Acc	136.6	143.8	..
123.1	106.0	Do Initial	119.9	126.1	..
139.0	122.4	Money Pen Acc	139.0	146.4	..
123.1	112.3	Do Initial	123.1	129.6	..
		Black Horse Life Assurance Co Ltd. 71 Lombard St, London, EC3 P3BS. 01-623 1288			
162.9	132.5	Black Horse Bnd	..	162.9	..
113.8	98.0	Eq Sm Co Bnd Fd	113.8	118.9	..
140.3	100.0	Eq Int Tech Fd	140.3	147.7	..
		Cannon Assurance Ltd. 1 Olympic Way, Wembley, HA9 0NB. 01-902 8876			
25.67	19.60	Equity Units £	24.52	..	..
13.99	12.12	Prop Units £	13.99	..	..
17.34	12.71	Eqty Bn/Exec £	16.60	17.37	..
18.33	16.83	Prop Bn/Exec £	18.33	19.40	..
17.38	15.34	Bal Bn/Exec £	17.48	14.86	..
138.4	130.7	Dep Bnd	135.4	146.5	..
301.7	204.9	Equity Acc	295.2	..	..
19.38	16.01	Prop Acc £	19.?9	..	..
240.1	149.4	Man Acc	238.7	..	..
136.8	104.4	2nd Equity	131.?	139.8	..
142.5	131.7	2nd Prop	142.5	150.8	..
130.3	113.4	2nd Man	129.4	136.9	..
120.9	101.5	2nd Dep	120.9	127.8	..
[illegible]	97.4	2nd Gilt	104.?	110.?	..
120.9	74.1	2nd American	119.7	126.7	..
107.2	103.0	2nd Intl Money	107.2	113.4	..
163.9	116.1	2nd Equ Pen Acc	159.3	167.5	..
164.0	144.4	2nd Prp Pen Acc	164.0	173.5	..
148.7	121.3	2nd Man Pen Acc	147.8	156.4	..
140.7	100.1	2nd Dep Pen Acc	140.7	148.9	..
123.9	105.6	2nd Gilt Pen Acc	120.6	127.5	..
145.3	78.7	2nd Am Pen Acc	138.1	146.1	..
112.?	103.2	2nd I Mny P Acc	111.3	117.8	..
53.3	45.3	L & E SIP	53.0	56.5	..
37.0	32.5	L & E SIP 2nd	37.0	39.5	..
		Commercial Union Group. St Helen's, 1 Undershaft, EC3. 01-283 7500			
101.0	100.0	Cash	101.0	106.4	..
102.1	98.9	Fixed Interest	97.1	102.2	..
105.3	100.0	Property	105.3	110.9	..
113.3	99.5	Nat West	113.3	119.3	..
93.1	61.3	Variable Ann	..	46.2	..
26.8	20.3	Annuity Units	..	24.9	..
		Cornhill Insurance. 32 Cornhill, London, EC3. 01-626 5410			
167.0	120.0	Capital Fnd	163.0	..	..
102.5	100.0	Equity Fund	102.5	108.0	..
96.5	100.0	Fixed Int Fnd	96.5	102.0	..
68.5	49.5	Super Plan	68.?	..	..
239.3	184.0	Man Fund (23)	239.3	249.0	..
96.0	100.0	Money Fund	96.0	101.5	..
		Crusader Insurance. Tower Hse, 38 Trinity Sq., EC3. 01-488 2323			
100.6	88.0	Crusader Prop	100.6	112.1	..
		Eagle Star Insurance/Midland Assurance 1, Threadneedle St, E.C.2 01-588 1212			
71.1	54.0	Eagle/Midland	66.8	69.3	4.69
		Equity & Law Life Assurance Society Ltd. Amersham Rd, High Wycombe. 0494 33377			
164.9	128.6	Equity Fnd	157.4	165.6	..
180.6	138.8	Property Fnd	166.8	175.5	..
130.4	113.1	Fixed Int Fnd	129.6	136.4	..
123.0	100.0	Guar Dep Fnd	123.0	129.4	..
151.2	127.9	Mixed Fnd	150.1	158.0	..
		Equity & Law (Managed Funds) Ltd. Amersham Rd, High Wycombe. 0494 33377			
156.9	100.0	Ind Pen Equity	148.9	156.7	..
117.9	100.0	Do Property	117.8	124.1	..
127.2	98.7	Do Fixed Int	121.6	131.6	..
123.5	100.0	Do Overseas	123.5	130.0	..
114.2	100.0	Do Cash	114.2	120.2	..
125.7	100.0	Do Balanced	125.7	132.3	..
113.1	100.0	Do Dep Admin	113.1	119.0	..
		Fidelity Life Assurance Ltd. Surrey Street, Norwich, NR1 3NG 0603 693241			
33.7	25.7	Flexible Inv	35.2	37.1	..
45.0	37.8	American Growth	44.7	47.1	..
83.5	86.3	Trust of Trusts	82.1	86.5	..
		Grosvenor Life Assurance Co Ltd. 65 Grosvenor St, London W1. 01-493 1484			
55.8	42.9	Managed Fnd	53.0	55.8	..
160.2	129.2	Do Capital	131.5	159.5	..
		Guardian Royal Exchange Assurance Group. Royal Exchange, London, EC3. 01-283 7107			
269.1	237.8	Property Bond	268.1	279.2	..
148.4	114.8	Man Initial	143.2	150.8	..
154.4	117.0	Do Acc	150.0	157.9	..
168.1	116.7	Equity Initial	163.0	171.6	..
175.0	117.9	Do Acc	170.7	179.7	..
135.7	114.3	F Int Initial	131.6	138.5	..
141.2	116.5	Do Accum	137.6	143.1	..
129.8	94.3	Int Initial	128.6	135.4	..
135.9	96.7	Do Acc	134.7	141.8	..
107.7	105.1	Prop Initial	107.7	113.4	..
112.2	107.2	Do Acc	112.7	118.7	..
107.9	104.4	Dep Initial	107.9	113.6	..
113.0	106.4	Do Acc	113.0	119.0	..
		Hambro Life Assurance. 7 Old Park Lane, London, W1. 01-499 0031			
154.4	145.0	Fixed Int Fnd	154.4	162.6	..
254.6	205.7	Equity	254.6	268.0	..
180.4	152.2	Managed Cap	176.2	185.5	..
244.9	206.4	Do Accum	244.9	257.8	..
232.6	194.1	Property	232.6	244.9	..
163.5	135.2	Overseas Fnd	163.5	172.2	..
152.3	141.2	Gilt Edged Acc	149.5	157.4	..
138.1	110.5	Am Acc	138.1	145.4	..
182.4	150.7	Pen FI Cap	181.4	191.1	..
209.4	169.7	Do Accum	209.4	220.5	..
288.4	270.3	Pen Prop Cap	288.4	304.7	..
409.5	341.7	Do Accum	409.5	431.1	..
282.4	247.0	Pen Man Cap	280.8	295.6	..
397.1	335.9	Do Accum	397.1	418.1	..
156.6	142.5	Do Gilt Edge	152.7	160.8	..
179.2	174.4	Do Accum	176.7	186.0	..
365.2	298.3	Pen Eq Cap	356.1	375.5	..
387.6	301.5	Do Accum	384.1	403.0	..
158.8	141.1	Pen BSR Cap	159.8	167.8	..
189.5	141.9	Do Accum	198.9	209.4	..
131.0	114.8	Pen DAF Cap	131.0	..	..
145.8	122.7	Pen DAF Accum	145.8	..	..
		Hill Samuel Life Assurance Ltd. NLA Twr, Addiscombe Rd, Croydon. 01-686 4355			
231.1	209.8	Property Units	231.1	243.?	..
141.6	129.6	Do Series A	141.6	149.1	..
203.9	179.1	Managed Units	202.0	212.7	..
121.5	105.3	Do Series A	118.2	124.5	..
107.6	97.5	Do Series C	104.9	110.5	..
149.6	140.7	Money Units	149.6	157.5	..
119.5	113.1	Do Series A	119.5	125.8	..
119.2	104.8	Fixed Int Ser A	114.7	120.8	..
113.?	98.6	Eq Series Cap A	113.?	119.?	..
172.8	136.7	Pens Man Cap	173.3	182.5	..
208.9	174.6	Do Man Acc	208.9	219.?	..
131.9	123.5	Do Gtd Cap	131.9	138.5	..
153.1	137.6	Do Gtd Acc	153.1	161.2	..
120.8	104.5	Do Eq. Cap	133.5	140.6	..
149.3	119.8	Do Eq Acc	147.4	155.2	..
130.7	108.7	Do F Int Cap	130.7	137.6	..
137.7	110.0	Do F Int Acc	130.7	137.6	..
113.6	109.9	Do Prop Cap	113.6	119.6	..
123.4	117.8	Do Prop Acc	123.4	130.0	..
		Hodge Life Assurance Co Ltd. 114/116 St Mary St, Cardiff. 42577			
112.6	99.1	Hodge Bonds	112.7	118.6	..
117.7	92.6	Takeover	113.2	119.2	..
		Imperial Life Assurance Co of Canada. Imperial Life Hse, London Rd, Guildford 71255			
109.?	88.1	Growth Fnd (5)	105.7	114.9	..
96.9	82.3	Pension Man	96.9	105.3	..
		Unit Linked Portfolio			
130.6	104.0	Man Fund	130.6	137.0	..
119.7	102.9	Fixed Int Fd	119.9	126.1	..
117.9	111.5	Secure Cap Fd	117.9	124.1	..
134.5	101.3	Equity Fund	134.5	141.6	..
97.9	100.0	Property Fund	97.9	103.1	..
		Irish Life Assurance. 11 Finsbury Sq, London, EC2. 01-628 8253			
245.4	226.1	Prop Modules	230.3	242.4	..
[illegible]	360.4	Do Growth (3)	274.4	298.8	..
134.0	126.2	Do Series 2	126.8	133.5	..
150.2	135.9	Exmpt Managed	143.7	151.3	..
277.4	257.?	Managed Fnd	265.3	281.4	..
113.7	103.7	Do Series 2	107.3	112.9	..
93.2	73.9	Blue Chip Fnd	84.3	88.9	..
116.7	98.9	Do Series 2	113.2	119.2	..
		Langham Life Assurance. Langham Hse, Holmbrook Dr, NW4 01-203 5211			
154.9	108.2	Property Bond	184.9	194.6	..
96.3	77.8	WISP Spec Man	86.5	91.0	..
73.1	66.8	Langham A Plan	72.1	75.9	..
		Legal & General (Unit Assurance) Ltd. Kingswood Hse, Kingswood, Tadworth, Surrey, KT20 6EU Burgh Heath 53456			
108.5	108.1	Cash Initial	108.5	114.3	..
120.7	113.4	Do Accum	120.7	127.2	..
172.2	138.0	Equity Initial	163.8	172.5	..
192.4	140.6	Do Accum	182.2	191.9	..
135.2	128.3	Fixed Initial	130.6	136.9	..
170.7	148.2	Do Accum	170.0	178.8	..
144.4	107.5	Int Initial	143.5	151.1	..
160.2	114.1	Do Accum	157.3	165.6	..
161.7	132.8	Man Initial	156.4	164.6	..
178.0	142.1	Do Accum	174.1	183.5	..
129.4	110.6	Prop Initial	128.2	135.0	..
142.6	118.0	Do Accum	142.6	150.2	..
		Legal and General (Unit Pensions) Ltd.			
127.2	114.6	Ex Cash Init'l	127.2	133.9	..
141.4	123.6	Do Accum	141.4	148.9	..
222.3	169.8	Ex Equ Init'l	216.4	227.6	..
247.1	177.9	Do Accum	240.5	253.2	..
179.1	158.5	Ex Fix Init'l	177.0	186.4	..
196.9	167.0	Do Accum	196.7	207.1	..
206.8	169.8	Ex Man Init'l	203.6	214.4	..
227.5	180.1	Do Accum	226.2	238.2	..
134.0	115.4	Ex Prop Init'l	136.0	143.2	..
151.2	123.1	Do Accum	151.2	159.2	..
		London Life Linked Assurances Ltd. 81 King William Street, EC4. 01-626 0511			
137.9	96.9	Equity	127.9	131.7	..
109.1	98.6	Fixed Int	106.6	107.1	..
126.4	100.0	Property	126.4	131.0	..
119.3	100.0	Deposit	119.3	119.3	..
116.4	98.5	Mixed	119.4	120.9	..
		The London & Manchester Group. Winslade Park, Exeter 0392 52155			
299.5	232.0	Capital Gro'th	..	298.8	..
139.0	113.4	Flexible Fnd	..	138.8	..
124.7	109.6	Guar Deposit	..	122.4	..
190.9	130.1	Inv Fnd	..	190.8	..
109.8	94.2	Prop Fnd	..	108.4	..
		Manufacturers Life Insurance. Manulife Hse, Stevenage, Herts 0438 56101			
63.9	50.7	Investment	63.0	66.1	..
162.2	132.8	Managed	160.7	169.2	..
133.7	117.8	Property	131.8	141.9	..
147.1	114.2	Equity	147.1	154.8	..
170.2	141.3	Gilt Edged	167.0	175.8	..
135.3	109.3	International	135.2	142.3	..
122.1	111.0	Deposit	122.1	128.5	..
		Merchant Investors Assurance. Leon Hse, 233 High St, Croydon. 01-686 9171			
230.6	192.8	Property Fund	..	230.6	..
262.7	218.2	Do Pension	..	262.7	..
81.6	64.1	Equity Fund	..	76.4	..
255.8	191.7	Do Pension	..	237.7	..
181.0	161.7	Money Market	..	175.9	..
250.0	215.1	Do Pension	..	249.7	..
159.4	142.7	Conv Dep Fund	..	158.4	..
198.0	166.4	Do Pension	..	196.0	..
143.7	121.9	Managed Fund	..	140.6	..
201.3	166.1	Do Pension	..	195.5	..
190.1	114.3	Int Equity Fund	..	189.1	..
219.9	135.0	Do Equity Pen	..	219.4	..
184.1	116.7	Do Man Fund	..	181.6	..
178.2	128.6	Do Man Pen	..	161.1	..
		M & G Assurance. Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
192.2	145.0	Equity Bond (4)	191.5	201.2	..
103.3	85.8	Do Bonus	99.8	104.7	..
93.0	85.7	Extra Yld Bond	92.4	97.1	..
139.5	127.7	Gilt Fund	136.6	143.5	..
138.2	110.9	Int'l Bnd (4)	135.0	141.9	..
279.9	212.2	Family Bnd 1981	..	278.9	..
273.3	201.7	Do 1982 86	..	273.3	..
193.4	160.1	Managed Bonds	191.7	201.4	..
67.3	36.9	Mirror Bonds	..	66.6	..
394.5	282.4	Pers Pen (5)	..	385.6	..
213.1	198.6	Prop Fnd (4)	213.1	223.9	..
83.4	51.7	American Bnd	83.4	86.7	..
59.9	44.5	Japan Bnd	58.8	61.8	..
99.9	81.0	Recovery Bnd	99.9	106.0	..
		N.E.L. Pensions Ltd. Milton Court, Dorking, Surrey. 0306 5911			
122.5	94.8	Nelex Eq Cap	114.6	120.6	..
178.6	135.9	Do Accum	175.2	184.4	..
68.7	56.8	Do G I Cap	67.3	70.8	..
78.6	61.4	Do G I Acc	76.6	80.6	..
53.9	51.7	Do Mixed Cap	53.6	56.4	..
62.5	53.8	Do Mixed Acc	62.8	66.1	..
62.9	61.9	Do Money Cap	62.8	66.1	..
77.?	71.1	Do Money Acc	76.8	80.8	..
57.5	54.3	Do Dep Cap	55.5	60.5	..
60.9	57.0	Do Dep Acc	65.9	67.2	..
49.2	49.6	Do Int Fl Cap	49.2	51.7	..
51.9	50.0	Do Int Fl Acc	51.9	54.6	..
		Norwich Union Insurance Group. PO Box 4, Norwich, NR1 3NG. 0603 22200			
277.6	234.2	Norwich Man	275.7	290.2	..
461.4	346.8	Do Equity	450.2	473.9	..
185.4	165.8	Do Property	185.4	195.1	..
190.2	155.0	Do Fixed Int	177.4	186.7	..
133.9	124.0	Do Deposit	133.9	140.9	..
261.8	206.3	Do Units (35)	..	260.7	..
		Pearl Unit Trust Managers Ltd.. 252 High Holborn, WC1V 7EB. 01-405 8441			
152.3	122.9	Equity Fnd	151.2	159.2	..
141.7	122.2	Managed Fnd	141.4	148.9	..
161.2	133.6	Prop Acc Units	161.2	169.7	..
131.6	130.1	Prop Dist Units	127.5	134.3	..
		Phoenix Assurance. 4-5 King William St, EC4. 01-626 9876			
153.3	124.7	Wealth Assured	153.2	161.3	..
122.0	95.7	Ebor Phx Eq (32)	115.6	121.9	..
		Property Equity & Life Ass Co. 119 Crawford St, London, W1. 01-486 0857			
227.4	205.1	R Silk Prop Bnd	..	227.8	..
122.0	78.2	Do Closed Bnd	..	122.0	..
101.1	80.2	Do Managed	..	101.1	..
96.8	82.1	Do Equity Bnd	..	96.8	..
175.3	115.1	Do Flex Mny	..	164.4	..
		Property Growth Assurance. Leon Hse, Croydon, CR9 1LQ. 01-680 0606			
243.7	213.0	Property (29)	..	243.1	..
239.2	210.0	Do (A)	..	238.1	..
983.7	917.0	Agriculture (29)	..	921.3	..
917.0	900.3	Do (A)	..	904.6	..
103.9	97.3	Abb Nat PG (29)	..	103.9	..
193.4	159.9	Do (A)	..	193.4	..
96.3	77.3	Investment	..	95.1	..
94.3	76.7	Do (A)	..	94.0	..
273.7	195.8	Equity Fnd	..	263.8	..
272.3	195.1	Do (A)	..	260.5	..
173.5	156.5	Money Fnd	..	173.2	..
172.1	155.0	Do (A)	..	171.1	..
151.5	117.5	Actuarial Fund	..	149.3	..
156.1	139.2	Gilt Edged	..	156.1	..
156.1	138.2	Do A	..	151.4	..
276.4	229.?	Ret Annuity (29)	..	274.4	..
179.0	157.0	Immed Ann (33)	..	176.0	..
145.9	163.9	International	..	145.5	..
		Property Growth Pensions & Annuities Ltd.			
173.9	140.4	All-Weather Ac	173.2	182.9	..
212.5	151.9	Investment Fnd	..	212.5	..
193.6	159.9	Pension Fnd	..	193.6	..
204.4	175.1	Conv Pen Fnd	..	204.4	..
197.6	145.3	Do Pen Cap	..	167.6	..
221.4	180.2	Man Pen Fnd	..	220.4	..
181.1	148.3	Do Pen Cap	..	175.0	..
206.3	173.?	Prop Pen Fnd	..	206.3	..
171.3	150.5	Do Pen Cap	..	171.3	..
158.?	133.?	Bldg Soc Pen	..	155.?	..
135.5	133.9	Do Capital	..	135.5	..
119.9	102.0	Gilt Pen Fund	..	118.8	..
117.3	101.5	Do Pen Cap	..	111.8	..
		Provident Life Association of London Ltd. 246 Bishopsgate, London, EC2M 4QP 01-247 3200			
291.0	108.0	Unit Scheme	290.0	303.0	..
		Prudential Pensions Ltd. Holborn Bars, EC1N 2NH. 01-405 9222			
38.10	29.90	Equity £	36.24	38.32	..
23.90	20.30	Fixed Int £	23.84	24.13	..
42.43	35.80	Property £	42.43	43.74	..
		Reliance Mutual Insurance Society Ltd. Tunbridge Wells, Kent 0892 22271			
309.7	264.3	Prop (1st Issue)	..	309.7	..
96.7	100.0	Prop (2nd Issue)	96.7	101.7	..
95.7	99.2	Managed Fund	95.5	100.5	..
		Save & Prosper Group. 4 Great St Helen's, EC3P 3EP. 01-554 8899			
177.3	148.1	Balanced Bond	179.6	190.6	..
147.7	131.6	Gilt Fnd	147.7	155.4	..
214.3	190.5	Prop Fnd (30)	214.3	226.8	..
		Schroder Life Group. Enterprise House, Portsmouth. 0705 27733			
319.7	243.8	Equity	311.3	327.7	..
170.0	130.1	Fixed Int	165.3	174.1	..
217.3	196.7	Property	214.7	226.1	..
180.5	150.1	Managed	179.6	189.1	..
131.5	124.8	Money	131.5	138.5	..
145.9	130.3	K & S Govt Secs	141.8	149.4	..
169.6	76.4	Overseas	109.9	114.7	..
121.8	92.9	CCM Vanguard	118.9	124.2	..
103.8	97.6	Income Dist	98.4	103.7	..
100.7	98.0	Income Accum	107.6	113.4	..
99.4	101.6	American U.T.	99.4	103.2	..
97.0	101.5	Tokyo U.T.	96.4	101.8	..
98.6	100.6	Gilt & Fixed U.T.	95.6	100.7	..
108.2	95.0	Capital U.T.	100.3	106.3	..
100.6	95.8	General U.T.	98.8	104.1	..
97.5	87.8	Europe U.T.	86.6	94.4	..
102.0	95.0	Smlr Co's U.T.	101.3	106.7	..
137.5	97.1	Equity Pen Cap	137.3	144.6	..
150.1	97.4	Do Accum	150.1	158.1	..
320.0	235.8	Man Pen Cap B	289.0	304.3	..
373.9	294.3	Man Pen Acc B	372.9	392.7	..
116.3	102.0	FI Pen Cap B	112.8	118.9	..
136.4	107.9	FI Pen Acc B	133.0	140.3	..
159.4	133.3	Prop Pen Cap B	159.4	167.9	..
174.4	140.4	Prop Pen Acc B	174.4	183.6	..
123.7	112.8	Mon Pen Cap B	123.7	130.3	..
135.1	119.1	Mon Pen Acc B	135.1	142.9	..
157.7	141.1	B S Pen Cap B	157.7	165.7	..
186.6	165.1	B S Pen Acc B	186.6	196.0	..
		Scottish Widows Fund & Life Assurance. PO Box 902 Edinburgh, EH16 5BU 031-655 6000			
148.9	113.8	Inv Policy	148.2	148.2	..
139.6	112.6	Do Series (3)	138.9	146.3	..
		Standard Life Assurance Co. 3 George St, Edinburgh, EH2 2XZ 031-225 7971			
130.9	102.9	Managed	127.8	134.6	..
115.0	101.4	Property	115.0	121.1	..
145.7	105.7	Equity	140.3	147.7	..
130.6	95.6	International	128.8	135.6	..
114.0	101.3	Fixed Int	113.8	119.8	..
109.7	101.6	Cash	108.7	114.5	..
136.1	99.5	Pen Managed	131.6	139.6	..
109.1	100.5	Pen Property	109.1	114.9	..
134.5	99.3	Pen Equity	142.8	150.1	..
132.9	99.1	Pen Intnl	128.5	135.3	..
116.0	99.7	Pen Fixed Int	115.5	121.6	..
110.5	100.0	Pen Cash	110.5	116.4	..
		Sun Alliance Insurance Group. Sun Alliance House, Horsham. 0403 64141			
204.5	152.4	Equity Fund	191.8	201.9	..
130.7	113.0	Fixed Int Fund	120.8	126.7	..
170.5	145.3	Property Fund	170.5	179.5	..
105.7	74.6	Intnl Fund	103.4	108.9	..
120.9	113.3	Deposit Fund	120.9	127.3	..
148.5	123.9	Managed Fund	147.3	155.0	..
11.34	8.77	Int Bond (2)	..	11.34	..
181.30	159.90	SAFM F I (39)	£181.30	152.60	..
96.70	100.00	SAPL Prop (39) £	96.70	100.70	..
		Sun Life of Canada (UK) Ltd. 2-4 Cockspur St, SW1. 01-930 5400			
168.4	137.3	Managed (5)	..	165.2	..
270.3	209.2	Growth (5)	..	267.2	..
169.4	131.6	Equity (5)	..	167.1	..
274.5	215.7	Personal Pen (2)	..	272.9	..
114.2	101.6	Pen Man Cap	115.0	121.0	..
129.6	107.8	Pen Man Acc	129.2	136.0	..
		Sun Life Unit Assurance Ltd. 107 Cheapside London, EC2V 6DU. 01-606 7788			
169.2	148.7	Managed Cap	168.5	177.4	..
173.2	139.4	Do Accum	173.2	181.8	..
158.9	148.7	Property Cap	153.2	161.3	..
158.2	137.8	Do Accum	158.2	166.6	..
236.8	199.4	Equity Cap	230.8	243.1	..
242.5	184.3	Do Accum	238.8	251.4	..
128.7	126.0	Fixed Int Cap	124.3	131.5	..
137.3	118.7	Do Accum	129.3	138.1	..
127.3	121.2	Cash Cap	121.8	128.3	..
136.2	117.8	Do Accum	136.2	143.4	..
143.2	98.0	Int Cap	144.4	152.1	..
153.3	90.4	Do Accum	148.5	156.4	..
120.2	99.9	American Cap	109.3	116.1	..
122.9	100.1	Do Accum	112.8	118.8	..
134.3	99.2	Far East Cap	132.3	139.3	..
138.4	100.1	Do Accum	136.6	143.8	..
108.2	98.7	Distribution	100.5	105.8	11.96
		Sun Life Pension Management Ltd.			
135.6	99.6	Pen Man Cap	135.6	142.8	..
140.4	100.0	Do Accum	140.4	147.8	..
102.2	100.0	Pen Prop Cap	101.7	107.1	..
104.6	100.0	Do Accum	104.6	110.2	..
160.4	100.0	Pen Equity Cap	159.1	167.5	..
165.3	99.4	Do Accum	164.1	172.8	..
104.4	94.6	Pen F Int Cap	104.4	109.9	..
107.2	90.7	Do Accum	107.2	112.8	..
103.5	100.0	Pen Cash Cap	103.5	109.0	..
105.8	100.0	Do Accum	105.8	111.4	..
152.7	100.0	Pen Int Cap	150.5	158.5	..
157.6	100.0	Do Accum	155.4	163.6	..
124.2	100.0	Pen Amer Cap	107.7	113.4	..
128.4	100.0	Do Accum	110.6	116.5	..
143.3	100.0	Pen F East Cap	143.3	150.9	..
145.7	100.0	Do Accum	145.7	134.3	..
		Target Life Assurance. Target Hse, Aylesbury, Bucks. 0296 5941			
132.0	105.7	Man Fnd Inc	128.1	134.8	..
126.7	105.7	Do Cap	124.7	131.3	..
170.8	136.0	Do Accum	170.6	179.8	..
138.0	135.2	Prop Fnd Inc	138.0	145.3	..
130.8	131.7	Do Cap	138.7	135.3	..
190.0	175.0	Do Accum	..	190.0	..
141.0	132.2	Do Inv	..	141.0	..
123.9	106.7	Fixed Interest	121.8	127.4	..
119.1	106.7	Do Cap	112.9	118.8	..
108.7	106.2	Dep Fund Inc	108.7	114.4	..
143.1	100.0	UK Equity Inc	143.1	150.6	..
135.2	100.0	Do Cap	133.4	140.4	..
130.4	99.4	Int Equity Inc	125.6	132.2	..
124.1	97.4	Do Cap	117.0	123.2	..
132.8	83.0	Ret Plan Acc	129.7	139.4	..
99.8	74.3	Do Cap	..	96.9	104.1
250.8	138.6	Man Pen Acc	250.8	264.0	..
209.4	130.8	Do Cap	209.4	220.6	..
170.6	136.4	Gilt Pen Acc	169.1	178.0	..
148.4	128.3	Do Cap	145.3	152.9	..
222.4	158.6	Prop Pen Accum	222.4	234.1	..
202.4	153.2	Do Cap	202.4	213.0	..
133.6	100.0	Guar Pen Accum	133.6	140.6	..
122.1	100.0	Do Cap	122.1	128.5	..
129.5	100.0	D.A. Pen Accum	129.5	136.3	..
119.8	100.0	Do Cap	119.6	125.8	..
		Trident Life. London Rd., Gloucester. 0452 36541			
147.5	140.0	Trident Man	164.1	172.8	..
173.1	157.1	Do Guar Man	173.1	182.4	..
215.4	196.0	Do Property	215.4	226.8	..
125.2	82.8	Do Equity/Am	122.5	129.0	..
166.7	124.6	Do UK Equity	154.4	162.1	..
139.4	145.3	Do High Yield	157.1	166.1	..
133.9	123.3	Gilt Edged	131.6	138.6	..
131.8	104.6	Do Int Fund	126.1	132.8	..
163.0	144.8	Do Fiscal Fnd	163.0	171.7	..
166.2	138.3	Growth Cap	162.5	171.2	..
183.1	138.3	Growth Acc	179.3	188.8	..
170.0	120.9	Pen Equity Acc	167.2	176.1	..
186.7	148.9	Pen Man Acc	183.1	192.8	..
132.9	115.0	Pen Gilt Edg Acc	131.3	138.2	..
147.6	136.8	P Gtd Dep Acc	147.6	155.4	..
187.6	164.3	Pen Prop Acc	187.6	197.6	..
48.2	40.0	Tri Inv Bonds	46.7	49.2	..
		Tyndall Assurance. 18 Canynge Rd, Bristol. 0272 32241			
164.0	135.8	3 Way Fund (4)	..	161.0	..
208.8	163.7	Equity Fund (4)	..	208.8	..
193.2	163.1	Bond Fund (4)	..	190.1	..
159.4	116.0	Prop Fund (4)	..	159.4	..
110.6	105.0	O'seas Inv (4)	..	110.6	..
		Vanbrugh Life Assurance Ltd. 41-43 Maddox St, London W1R 9LA 01-499 4923			
198.1	167.4	Managed Fund	192.1	202.?	..
138.8	[illegible]	Do Fixed Int	[illegible]	[illegible]	..
199.2	[illegible]	Do Property	[illegible]	[illegible]	..
266.3	187.2	Do Equity	[illegible]	[illegible]	..
149.?	130.1	Do Cash	[illegible]	[illegible]	..
126.6	94.5	Do Int	124.4	131.0	..
		Vanbrugh Pensions Limited			
150.2	121.0	Managed Fnd	142.?	150.2	..
167.8	120.0	Equity Fnd	158.5	172.5	..
131.5	116.2	Fixed Int Fnd	130.4	138.0	..
140.6	122.?	Property Fnd	140.6	148.9	..
16.30	11.50	Guar Fnd (2)	..	11.50	..
		Welfare Insurance. Winslade Park, Exeter. 0392 52155			
125.6	102.6	Money Maker	..	122.3	..

Offshore and International Funds

1980/81 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Arbuthnot Securities (CI) Ltd. PO Box 284, St Helier, Jersey. 0534 76077			
139.0	73.8	Eastern Int (4)	139.0	144.0	2.50
100.0	80.2	Govt Secs	79.4	81.8	15.30
122.6	100.0	Sterling Fnd (3)	122.6	122.5	..
		Barclays Unicorn International (Ch Is) Ltd. 1 Charing Cross, St Helier, Jersey. 0534 73741			
44.7	41.3	O'seas Income	41.1	43.2e	12.50
99.41	92.20	Unibond Tst	$ 93.19	94.?	10.00
14.93	11.63	Unidollar Tst	$ 14.13	14.55	2.40
		Barclays Unicorn International (IOM) Ltd. 1 Thomas St, Douglas, IOM 0624 4856			
39.2	29.1	Unicorn Aust Ext	36.4	39.1	1.20
30.4	31.5	Do Aus Min	26.2	28.?	..
37.1	31.0	Do Int Income	30.?	32.?	..
44.1	36.?	Do Isle of Man	40.2	43.2e	11.30
48.1	32.5	Do Manx Mut	46.6	50.2e	2.19
133.5	77.4	Do Great Pac	129.5	133.5	..
		Cornhill Insurance (Guernsey) Ltd. PO Box 157, St Julians Ct, St Peters Port, Guernsey			
234.5	195.3	Intl Man Fnd (20)	232.0	241.5	..
		First General Unit Managers. 91 Pembroke Rd, Ballsbridge, Dublin 4. 680066			
37.9	17.5	Bnk I Ist Gen (3)	37.9	39.0	5.00
34.2	71.0	Do Gilt (2)	76.8	79.3	11.60
		Gartmore Investment Management Ltd. Victory Hse, Prospect Hill, Douglas, IOM 0624 23911			
22.8	19.5	Int Income (3)	22.?	23.9	12.50
143.7	73.9	Do Growth (10)	134.2	142.8	0.38
		Hambros Fund Managers (C.I.) Ltd. P.O. Box 86, St Peter Port, Guernsey. 0481 26521			
12.98	10.88	Cap Reserve £	12.89	12.90	0.??
207.3	156.9	Channel Isle	195.4	208.2	3.70
107.54	97.47	Int Bond US $	98.14	103.31	10.11
17.73	12.28	Int Equity US $	17.13	18.03	0.83
1.34	1.13	Int Svgs 'A' US $	1.33	1.39	..
1.83	1.36	Int Svgs 'B' US $	1.77	1.86	..
		Kleinwort Benson Group. 20 Fenchurch Street EC3 01-623 8000			
78.23	70.93	Transatlantic $	68.?	71.95e	1.25
89.0	71.8	Guernsey Inc.	86.?	91.6	5.34
120.5	92.8	Do Accum	116.3	124.0	5.34
27.03	15.45	KB Far E $US	..	23.38	1.??
10.58	9.49	KB Gilt Fund £	9.91	10.??	12.56
17.55	12.81	KB Int Fd $US	..	17.06	2.25
44.93	26.50	KB Jap Fd $US	..	44.40	0.56
13.40	10.36	KB Stg Asset £	12.36	12.??	..
20.70	14.81	KB US Gth $US	..	20.??	1.??
8.02	3.56	Signet Berm $US	..	7.50	2.88
10.00	8.72	K.B. Eurobond $	8.66	9.??	10.80
106.40	99.37	K.B. Int Bd Inc $	..	99.37	10.01
108.06	99.72	Do Accum	..	107.83	10.03
		M & G Group. Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
182.8	134.9	Island Fnd (4)	160.0	170.3	3.94
280.7	200.7	Do Accum (4)	240.2	255.?	3.94
8.25	5.05	Atlantic Exp $	6.87	7.31	..
11.50	5.09	Aust & Gen $	7.57	8.??	..
52.73	10.78	Gold Exempt $	42.13	44.35	11.25
		N.E.L. International Ltd. P.O. Box 119, St Peter Port, Guernsey, C.I.			
52.6	50.0	Stlg Deposit	52.6	55.3	..
52.5	50.0	Stlg Fxd Int	52.5	55.3	..
53.8	50.0	Stlg Managed	51.?	56.0	..
53.8	50.0	Intl Fxd Int	53.8	56.5	..
52.3	50.0	Intl Managed	52.3	54.?	..
		Neptune International Fund Managers. 1 Charing Cross, St Helier, Jersey. 0534 73741			
42.3	31.3	Int Fund (34)	37.9	39.5	3.01
		Rothschild Asset Management (C.I.). P.O. Box 58, St Julians Ct, Guernsey. 0481 26331			
2.83	1.58	OC America $	2.61	2.77	0.47
109.4	94.5	OC Commodity	91.3	97.1e	7.49
53.03	42.81	OC Dir Comdty $	42.39	44.92	1.42
49.67	35.12	OC HK Fd HK$	37.81	40.22	..
111.5	82.5	OC Smaller Co's	104.1	110.7e	2.74
13.33	11.10	OC Stlg Fnd £	..	13.33	..
		Save & Prosper International. Dolphin Hse, Colomberie, St. Helier. 0534 73933			
8.70	8.10	Dollar Fxd Int $	7.95	8.36	8.97
13.79	9.36	Int Growth $	12.59	13.59	..
18.99	10.00	Far Eastern $	18.11	19.38	..
7.87	5.00	N. American $	6.97	7.54	..
21.92	18.32	Sepro $	19.49	21.30	..
99.2	68.5	Channel Cap £	85.4	89.9	2.78
82.1	69.7	Channel Isles £	77.1	81.2	5.67
217.1	113.4	Commodity	110.4	116.4e	..
135.2	113.2	St Deposit	135.2	135.2	0.18
117.3	105.2	St Fixed Int	106.1	112.2	12.49
9.76	8.98	D'mark Bnd DM	9.31	9.80e	6.60
1,026	971.0	Yen Bnd Fund y	1,026	1,081	4.64
		Schroder Life Group. Enterprise House, Portsmouth 0705 27733			
118.8	91.3	£ Equity	118.8	126.3	..
2.52	1.71	$ Equity	2.42	2.58	..
180.5	145.5	£ Fixed Int	177.8	189.1	..
1.27	1.19	$ Fixed Int	1.27	1.36	..
150.6	113.1	£ Managed	150.6	160.2	..
1.92	1.46	$ Managed	1.87	1.99	..
		Tyndall-Guardian Group (Bermuda). P.O. Box 1256, Hamilton 5, Bermuda.			
19.29	14.29	N. American (5) $	17.73	..	..
15.68	11.39	Eurobond (40) $	15.70	..	..
14.29	12.33	Mortgage (40) £ $	14.29	..	..
1,611	1,141	Pacific (5) Yen	1,611	..	..
		Tyndall Group (Isle of Man). Victory House, Douglas, IOM. 0624-25029			
169.5	145.8	Managed (40)	164.0	172.6	..
193.2	162.8	Equity (40)	186.6	196.6	..
164.6	142.2	Fixed Int (40)	162.2	170.5	..
113.6	101.0	H Inc Gilt (5)	104.8	107.0	14.37
118.2	101.0	Do Accum	117.4	119.6	14.37
187.6	154.8	Property (40)	167.6	176.0	..
154.6	108.4	Gold (3)	105.6	109.4	..
3.54	2.41	Gold Fund (3) $	2.33	2.41	..
3.86	3.29	Man Int (40) $	3.81	4.02	..
4.96	3.60	Equity Int (40) $	4.49	4.72	..
4.46	4.10	Fixed Int (40) $	4.39	4.62	..
4.35	3.10	Commodity (40) $	4.35	4.47	..
2.97	0.99	Pac Intnl (40) $	1.47	1.55	..
		Tyndall Group (Jersey). 2 New Street, St Helier, Jersey. 0534-37331			
106.2	94.6	Gilt Dist (3)	98.0	100.0e	11.91
176.6	146.2	Do Accum	174.8	179.0	..
230.0	170.4	Jersey Dist (3)	127.6	138.6	5.36
255.4	208.2	Do J Accum	200.6	214.8	..

• Ex dividend. * Not available to the general public. † Guernsey gross yield. ‡ Previous day's price. a Ex all. c Dealings suspended. e Sub-divided. f Cash value for £100 premium. x Ex bonus. h Estimated yield. k Yield before Jersey tax. p Periodic premium. s Single premium. Dealing or valuation days—(1) Monday. (2) Tuesday. (3) Wednesday. (4) Thursday. (5) Friday. (5) Mar 23. (9) Mar 17. (10) Mar 31. (11) April 1. (12) Mar 18. (15) Mar 25. (19) Mar 23. (20) 25th of month. (21) 2nd Thursday of month. (22) 1st and 3rd Wednesday of month. (23) 20th of month. (24) 3rd Tuesday of month. (25) 1st and 3rd Thursday of month. (26) 4th Thursday of month. (27) 1st Wednesday of month. (29) Last Thursday of month. (29) 3rd working day of month. (30) 15th of month. (31) 1st working day of month. (32) 20th of month. (33) 1st day of Feb, May, Aug, Nov. (34) Last working day of month. (35) 15th of month. (36) 14th of month. (37) 21st of each month. (38) 3rd Wednesday of month. (39) 2nd Wednesday of month. (40) Valued monthly. (41) Last Thursday of Stock Exchange account.

Law Report March 11 1981 — Court of Appeal

'Time' approach to legal aid limitation

Boorman v Godfrey

Before Lord Justice Donaldson and Lord Justice Ackner

A legal aid certificate may be limited by reference to time or by reference to issues. Where a certificate was limited by time, however little the assisted person's legal advisers were authorized to do, until they had done it and the certificate had been discharged the assisted person had the benefit of section 8(1)(e) of the Legal Aid Act, 1974, in relation to all costs incurred by the other party during that period.

The Court of Appeal so held in allowing an appeal by the plaintiff, Mr Edward George Boorman, against the refusal of Judge McDonnell at Lambeth County Court to amend an order for costs made by him on September 15, 1980, by adding a proviso that the order should not be enforced unless there was a determination made under section 8.

Section 8 provides: "(1) Where a person receives legal aid in connexion with any proceedings . . . (e) his liability by virtue of an order for costs made against him with respect to the proceedings shall not exceed the amount (if any) which is a reasonable one for him to pay having regard to all the circumstances, including the means of all the parties and their conduct in connexion with the dispute."

Mr Robert Beecroft for the plaintiff; Mr Gordon Murdoch for the defendant.

LORD JUSTICE DONALDSON said that the appeal concerned the position of an assisted litigant against whom an order for costs was made when his legal aid certificate was subject to limitations. In November, 1979, the plaintiff began proceedings in Lambeth County Court claiming the balance of the price of goods sold and delivered. There were a number of interlocutory "activities", one of which was an application made on September 15, 1980, for an order requiring the plaintiff to deliver further and better particulars. The application was successful and the plaintiff was ordered to pay the defendant's costs in any event.

On June 30, 1980, the plaintiff was granted legal aid under an emergency certificate limited to "representation on the defendant's application for an injunction and committal to be heard on July 1, 1980". That was superseded on July 22, 1980, by an ordinary certificate "to continue to take proceedings in Lambeth County Court Plaint No 7915929 between Edward George Boorman, plaintiff, and Maurice Godfrey, defendant—Limited to representation on the defendant's application for an injunction and committal to be heard on July 1, 1980, thereafter limited to preparation of papers for counsel and obtaining counsel's opinion on evidence, merits and quantum after a conference at which the assisted person should attend. Papers and counsel's opinion to be referred to the area committee for decision whether certificate to be amended or discharged."

When, on September 15, 1980, Judge McDonnell ordered the plaintiff to pay the defendant's costs of the application in any event, he had before him a letter from the plaintiff's solicitors stating, as was the fact, that they represented the plaintiff under a limited civil aid certificate which would not cover them for that hearing and that for that reason they would not be attending.

On October 23, 1980, the plaintiff applied to the judge to amend the order of September 15, 1980, by adding a proviso that the order should not be enforced unless there was a determination made under section 8 of the 1974 Act. Both parties were represented by counsel. The judge rejected the application stating that the plaintiff had not been an assisted person at the application made on September 15.

Mr Beecroft submitted that a legal aid certificate could be limited in two ways with quite different consequences. First, it could be limited to part of the proceedings, as was the case in *Mills v Mills* ([1963] p 329). Secondly it could be limited by reference to the steps or procedures which could be undertaken by the assisted person's legal advisers as in *Dugon v Williamson* ([1964] 1 Ch 59). If the latter course was adopted, the consequences would be that, however little the assisted person's legal advisers were authorized to do, until they had done it and the certificate had been discharged, the assisted person had the benefit of section 8(1)(e) in relation to all costs incurred by the other party during that period.

The legal aid authorities chose to adopt the second method of limitation. Legal aid extended to the whole of the county court proceedings, and the limitation bit only on what the plaintiff's advisers were allowed to do, namely to represent the plaintiff on July 1 and to advise. It followed that the plaintiff was entitled to the benefit of section 8(1)(e) from June 30, 1980, when the emergency certificate was granted and in particular in relation to the costs of the defendant's application on September 15, 1980.

Mr Murdoch submitted that the relevant proceedings in the present case was the application on September 15, 1980, and the plaintiff was not assisted in relation to that application. In the light of the decision in *Dugon v Williamson* his Lordship concluded that the plaintiff was an assisted person in relation to the whole of the county court proceedings notwithstanding that, as a result of the limitation upon the certificate, the assistance did not relate to the application on September 15. In his Lordship's judgment, the limitation was by reference to time and not to issues, and accordingly, he would allow the appeal.

Lord Justice Ackner agreed.

Solicitors: Daniel Davies Co; Simanowitz & Brown.

BANK OF SCOTLAND

BASE RATE

The Bank of Scotland intimates that, as from 12th March 1981, and until further notice, its Base Rate will be reduced from 14% PER ANNUM to 12% PER ANNUM.

LONDON & BIRMINGHAM OFFICES—DEPOSITS

The rate of interest on sums lodged for a minimum period of seven days or subject to seven days notice of withdrawal will be 9% PER ANNUM, also with effect from 12th March 1981.

Chancery Division

CTT exemption for 'protective trusts'

Thomas and Another v Inland Revenue Commissioners

Before Mr Justice Vinelott

No charge to capital transfer tax arose on the termination of a protected life interest in the income of a trust fund by the execution of a deed of assignment in 1976.

His Lordship, in a reserved judgment, held that the "protective trust" provisions in paragraph 18 of Schedule 5 to the Finance Act, 1975, did operate to exempt the trustees of the fund, Mr David Joseph Thomas and Mrs Elizabeth Thomas, from the charge to the tax that would otherwise have arisen under paragraph 4 (2) of the schedule. He ordered that the notices of determination served on the trustees requiring them each to pay tax of £22,258 should be quashed.

Mr Maurice Price QC and Mr J. M. Morcom for the trustees; Mr Peter Gibson for the Crown.

MR JUSTICE VINELOTT said that paragraph 4 of Schedule 5 charged tax on the termination of an interest in possession in settled property. Paragraph 18 of the schedule had been designed to provide an exemption for protective trusts. The paragraph, however, had been clumsily drafted and gave an exemption that was far wider than had been intended. A restriction had since been placed on it by an amendment contained in paragraph 19 of Schedule 14 to the Finance Act, 1976.

Mrs Thomas had a life interest in a share of a trust fund with remainders over to her children. By a deed dated June 10, 1976, she declared that the trustees should hold her life interest on protective trusts under section 33 of the Trustee Act, 1925, for herself for three weeks or her life, whichever was the shorter, and subject thereto on the trusts applicable to the trust fund. Two days later she executed a deed assigning her protected life interest for 5p to here solicitor. She died in December, 1976. In September, 1980, the notices were served on the trustees stating that in consequence of the deed of assignment and the death of Mrs Thomas within three years of that deed, each was liable to pay capital transfer tax of £22,258. The trustees appealed and had agreed for the case to be heard by the High Court under the provisions of paragraph 7(3) of Schedule 4 to the Finance Act, 1975.

The Crown contended that the deed of declaration had failed to create a trust "to the like effect as those specified in section 33 (1) of the Trustee Act, 1925". That argument could not be upheld: the deed of declaration had operated to create a protective trust within the meaning of paragraph 18 (1). Accordingly the deed of assignment that brought Mrs Thomas's interest to an end did not give rise to the charge to the tax that would otherwise have resulted under paragraph 4 (2).

Solicitors: Roche Hardcastles for Glasbrooks, Llandeilo. Solicitor of Inland Revenue.

LEGAL NOTICES

BANQUE DE CREDIT INTERNATIONAL, GENEVE, EN LIQUIDATION CONCORDATAIRE

Conformément à l'Article 43 de l'Ordonnance du Tribunal Fédéral du 11 avril 1935 concernant la procédure de concordat pour les Banques et les Caisses d'Epargne, les liquidateurs ont dressé un état du patrimoine au 31 décembre 1980 et un rapport sur leurs activités à cette même date. Ils les ont transmis à la Commission des créanciers pour être communiqués à l'autorité de concordat.

Les créanciers pourront en prendre connaissance au Siège principal de la Banque, 15 rue du Jeu-de-l'Arc, 1207 Genève.

Genève, le 4 mars 1981.

Les liquidateurs:
DELOITTE HASKINS & SELLS S.A.
CLAUDE MOREILLON
CHARLES WINTSCH

The following is an unofficial 'free' translation of the above official notice.

INTERNATIONAL CREDIT BANK GENEVA IN LIQUIDATION UNDER SCHEME OF ARRANGEMENT

In accordance with article 43 of the Swiss Federal Tribunal Ordinance dated 11th April 1935 regarding the procedure for Schemes of Arrangement for Banks and Savings Banks, the liquidators have drawn up a statement of affairs as at 31st December 1980, and a report of their activities to that date. These have been passed to the Committee of Creditors who will transmit the information to the Court which authorised the Scheme of Arrangement.

Creditors may inspect these documents at the Head Office of the Bank, 15 Rue du Jeu-de-l'Arc, 1207 Geneva.

Geneva, 4th March 1981.
The Liquidators.
Deloitte Haskins & Sells, S.A.
Claude Moreillon
Charles Wintsch

In the Matter of ABOYNEVILLE Ltd.

By order of the High Court dated the 19th December 1980 NEVILLE ECKLEY F.C.A. of 10 Bramley Hill, South Croydon, has been appointed LIQUIDATOR of the above-named company without a COMMITTEE OF INSPECTION.

Dated 5.3.81.

Notice of MEETING of CREDITORS. Name of Company MOVITEX SIGNS Limited.

Notice is hereby given, pursuant to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at 1 Puddle Dock, Blackfriars, London EC4V 3PD on Friday, the 27th day of March 1981 at 10.15 o'clock in the forenoon, for the purpose of having a full statement of the position of the Company's affairs, together with a List of the Creditors of the Company and the estimated amount of their claims, laid before them, and for the purpose, if thought fit, of nominating a Liquidator and of appointing a Committee of Inspection.

Notice is also given that, for the purpose of voting, Secured Creditors must (unless they surrender their security) lodge at the said Registered Office of the Company before the Meeting, a statement giving particulars of their Security, the date when it was given, and the value at which it is assessed.

Dated 21st February, 1981.
By order of the Board of Directors.
P. D. FLYNN, Director

THE COMPANIES ACT 1948 TO 1967 LYRIDO Limited.

Notice is hereby given that the CREDITORS of the above-named Company are required on or before the 14th day of April 1981, to send their names and addresses and the particulars of their debts or claims, and the names and addresses of their Solicitors if any, to Philip Monjack FCA of Leonard Curtis & Co., 3/4 Bentinck Street, London W1A 3BA the LIQUIDATOR of the said Company, and, if so required by notice in writing from the said Liquidator, are by their Solicitors, or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 3rd day of March 1981.
P. MONJACK, Liquidator.

EDUCATIONAL
SCHOLARSHIPS AND FELLOWSHIPS

CRANLEIGH SCHOOL

ASSISTED PLACES AND SCHOLARSHIPS

ASSISTED PLACES:

Up to four places are offered under the Government's Assisted Places Scheme to boys aged under 14 on September 2, 1981. Examination takes place on April 27; closing date for entries April 6.

Up to five places are offered to boys entering the school at VI form level. Examination takes place April 28-30; closing date for entries April 6.

SCHOLARSHIPS:

Ten scholarships are offered to boys aged under 14 on September 1, 1981: major awards at full fees, two-thirds fees and half fees, and minor awards up to one-quarter fees. Awards include scholarships for Mathematics, and Closed Awards for Sons of regular Commisioned Officers of the Armed Services, and for sons of Clergy of the Church of England. Examination takes place May 18-20; closing date for entries April 27.

Further information and entry forms obtainable from The Headmaster, Cranleigh School, Surrey GU6 8QQ. Tel: Cranleigh 3997.

'O '/' A ' LEVEL. Private education expensive for you? We can help you, you can help us. All subjects offered.—01-373 1287 day, 01-567 9400 eves.

GERMAN INTENSIVE COURSES University of London Beginners "O" and "A" level 15-16 April, £25. Accommodation available.—Anglo-Austrian Soc., 46 Queen Anne's Gate, London, SW1. Tel. 01-222 0366.

BIRMINGHAM.—O & A LEVEL.—Mander Portman Woodward. Tel. 021-454 9637.

COMPUTER PROGRAMMING by correspondence. Cobol to C & G exams. Phone or write for free prospectus to: Computer Programming School, Dept. 1, 1 Golders Manor Drive, London NW11. 01-957 9601.

DOMESTIC AND CATERING SITUATIONS

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YOUNG SUPERCOOK wanted by 2 families sharing Sussex holiday house for month of August. Must drive and like children.—Apply stating experience to Box 2450 F, The Times.

MISCELLANEOUS FINANCIAL

WIRRAL METROPOLITAN BOROUGH COUNCIL BILLS £3,000,000 BLS. Issued 11.3.81 maturing 10.6.81 @ 11⅝%. Applic. tot. £17,000,000 band there are £2,000,000 BLS. outstanding.

METROPOLITAN BOROUGH OF SANDWELL BILLS £1,750,000 BLS. Issued 11.3.81 maturing 10.6.81 @ 11⅝%. Applic. tot. £14,000,000 and there are £8,500,000 BLS. outstanding.

EAST HAMPSHIRE DISTRICT COUNCIL BILLS £200,000 BLS. Issued 11.3.81 maturing 10.6.81 @ 11⅝% and there are £200,000 BLS outstanding.

PUBLIC NOTICES

CHARITY COMMISSION (Charity—Institute of Armenian Music.)

The Charity Commissioners propose to make a Scheme for this charity. Copies of the draft Scheme may be obtained from them (ref 272510-A1-L1) at 14 Ryder Street, London, SW1Y 6AH. Objections and suggestions may be sent to them within one month from today.

BUSINESS OPPORTUNITIES

WHOLESALE ORGANIZATION The Netherlands is looking to extend its business in household goods and appliances and furniture etc. Please write Box 81 1097, G. Arnold Teesli BV, Prof. Tulpstraat 17 1018 Amsterdam, Holland.

COMMERCIAL SERVICES

DESIGN, drawing and tracing of Vice Lattersworth ... TELEX through us. Our telex ... on your letterheads for £50 p.a. Phone Rapid Tlx Services. 01-404 7635.

MISCELLANEOUS FINANCIAL

IPSWICH B.C. £500,000 bills issued 10th March due 9th June, 1981 at 11⅝%. Applications totalled £3.5m. £500,000 bills outstanding.

The Times Classified Advertising Ring 01-837 3311

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هكذا في الأصل

Property

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Readers are strongly advised to seek legal advice before parting with any money or signing any agreement to acquire land or property overseas.

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Freehold investment or a second home in the luxury of a lakeside apartment in Montreux or the quiet splendour of an alpine home in Villars-sur-Ollon.

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* set in a bay on the northern shore of Lake Geneva, known for its host of fashionable attractions — even an excellent 18 hole golf course and many other sports facilities to enjoy.

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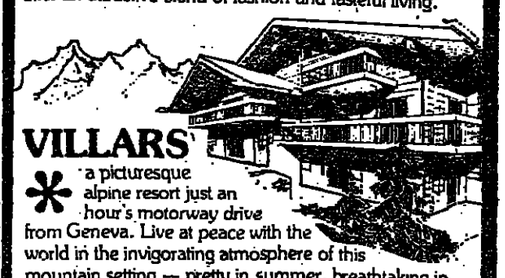

VILLARS

* a picturesque alpine resort just an hour's motorway drive from Geneva. Live at peace with the world in the invigorating atmosphere of this mountain setting — pretty in summer, breathtaking in winter... or enjoy all year round the variety of sports for which Villars is justly renowned.

Our apartments — between 5 and 8 in each traditional chalet style building — are designed and built by our craftsmen to luxury specifications, much of the decor being customers' own choice. The lightly wooded parkland setting of these homes is further enhanced by careful landscaping.

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Telex: 25259 GESER CH

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From £28,000

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We need a Secretary (aged 20-25) to work on the successful new weekly magazine, "The Living Countryside". The job would suit someone interested in natural history, preferably with publishing experience who can type accurately at a speed of at least 60 w.p.m. and is capable of dealing independently with a continuous flow of readers' letters. Shorthand useful. Flexibility essential. Salary £4,500. Holiday 20 days. Handwritten applications with a typed curriculum vitae please to:

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in Belgravia require an experienced secretary, early 20's, speeds of 80/110 shorthand essential), generous salary a.s.o., 4 weeks holiday, L.V.'s.

Tel: 235 8099

COVENT GARDEN. Genuine PA/Sec. at £6-£7,000 p.a. for young Irish senior partner of expanding solicitors with bright office and varied clients. Skills required: organizational, secretarial, and to handle some matters with supervision. Participation and ideas encouraged at weekly meeting and lunch with whole firm. Ample typing help. The ambitious can be time graduate to legal executive. Legal exp. preferred but not essential for right person of ability.—836 4571.

CHURCH Administrators have openings for mature secretaries (25-45) to handle running of publications, committees, colleges and important meetings. c£5,500. Good holidays. For further details please ring Covent Garden Bureau, 53 Fleet Street, EC4. 01-353 7696.

LEGAL AUDIO SECRETARY required by small Baker Street law practice for their Senior Partner. Experience in conveyancing is essential. Own office. Salary negotiable. Tel. 01-486 4272.

SECRETARIES FOR ARCHITECTS and Designers. Permanent/temporary positions. ANISA Specialist

YOUNG SECRETARY (no shorthand) Kensington, £4,500 Adaptable person, good at figures, to help run small friendly office. Geoffrey Taunton, 01-937 1266.

GRADUATE SECRETARY with fluent French. Top secretarial skills essential. Minimum 6 months experience, able to travel for unique job. Call 01-262 3598 between 2 and 6 p.m.

SCANDINAVIAN speaking audio Sec./PA to assist a super vice-president in a prestigious marketing area of this major American Bank, good secretarial experience essential, plus excellent appearance and friendly personality. Good career prospects. Appointments on 01-606 4711 or 01-289 6450 (eves) Deja Vu Banking Consultants.

PUBLISHING AND PERSONNEL. Young prestigious publishing company requires a personnel assistant secretarial background essential (shorthand and typing). At least O level education. Interesting work, liaising with agencies, organizational ability, age 20-30, salary c. £5,500 + perks after 3 months.—01-248 6763 Jobs Galore Employ Ag'y.

WELL EDUCATED young Secretary (80/40) to train to write and place advertisements in magazines, etc for friendly publishing company in W1. £4,500.—Dawn Agy. 734 4154.

WEST END fashion co seek young lively junior Secretary with good typing.—Ring 629 5901 ext 36.

RECEPTIONIST/TYPIST. £5,000. For our clients, a prestigious firm of Architects. You should have some switchboard experience although training will be given on their PABX1 automatic board. Good typing essential. Please telephone 499 2921/491 8868 Elizabeth Hunt Recruitment Consultants

ARCHITECTS/Interior Designers in St. John's Wood need bright, intelligent secretary to work for principal and designers of small, hectic company. Shorthand typing and sense of humour essential. Salary £5,500 negotiable. Phone for appointment, Miss D. Franklin 286 5336.

NON-SECRETARIAL

LIBRARY ASSISTANT (suit A-level background, with one year's library exp) for Information Service of non-profitmaking City client. £4,500 to start, with good July review. Covent Garden Bureau, 53 Fleet Street, EC4. 01-353 7696.

ADMINISTRATION ASSISTANT for management consultants in EC4. Ideal candidates, educated to at least A level standards, would have 2/3 years commercial experience and enjoy organising and initiating new systems, preferably in a small company situation. Salary to £6,000 a.s.e. For further details please call Jane Crosthwaite on 01-581 2977/47 at Jane Crosthwaite Recruitment (Consultants), 21 Beauchamp Place, London SW3.

TEMPTING TIMES

ARTS, ANTIQUES & PUBLISHING

Jobs are our speciality for temporary secretaries with good skills (100/50), audio secretaries, copy typists, telex operators and experienced telephonists/receptionists. We also have excellent permanent jobs.

BERNADETTE OF BOND ST. RECRUITMENT CONSULTANTS NO. 55 (next door to Fenwick's) 01-629 1204

NEW HORIZONS are always interested to hear from experienced secretaries with compatible skills to join their team of professional Temporary Staff. 01-499 9192.

STEPPING STONES

YOUNG SECRETARY, aged 17-20. This is an exciting opportunity for a young, newly-qualified secretary to put his/her skills into practice. Working for a small firm of Lloyd's Underwriters in EC3. You must have speeds of 100/45 and be ready to turn a hand to a wide range of secretarial duties. Training on a word processor will be given. Salary £4,500. Ring 628 4855 Crone Corkill Recruitment Consultants.

LA CREME DE LA CREME

ADMIN ASSISTANT £6,000—EC4

The information department of a major firm of management consultants is looking for a third member for their team.
Your duties will include updating, indexing and cross-referencing all kinds of information, organising the production of brochures and P.R. material, liaising with outside courier services and assisting the information officer in providing internal information for the consultants. You must be educated to at least "A" level standard and have three years' office experience. Age 21-25. Please ring 628 4835.

Crone Corkill
Recruitment Consultants

Post Budget Blues? Don't be distressed— go into Banking
£6,000 neg + mortgage + perks

We are looking for a smart confident 23-25 year old with speeds 110/60 to work as Sec./P.A. for the young well-established director of the loans management dept. The job will be varied and will include client contact and admin. as well as the usual P.A./Sec. functions. This is a job with a future. Please phone David Dene

SENIOR SECRETARIES
Recruitment Consultants
3/6 Trump Street EC2V 8DA
01-606 1611

ACE SHOP, S.W.3. Film stars are our clientel!

MANAGER/ MANAGERESS

Responsible person required to run and organise our shop floor. Fashion experience essential. Exciting job for someone with initiative and style who is prepared to work hard in glamorous surroundings. Salary neg.

TELEPHONE MATTHEA 01-351 3184

JCR CONSULTANTS JANE CROSTHWAITE RECRUITMENT LTD

GRADUATE PA

Graduate secretary with initiative and drive to work very much as PA in the membership department of an international research institute in W1. An easygoing personality, adaptability and literacy (for editing the small newsletter) are as important as accurate speeds. Languages, especially German, useful. Salary £5,500-£6,000. For further details please call

Jane Crosthwaite on 01-581 2977/47

21 Beauchamp Place SW3
Tel: 01-581 2977

EXECUTIVE P.A.

Age 28-35

Superb Senior P.A. Role in W.1. Oil Company. Excellent skills coupled with charm and good organising ability are required for this involving position.

Salary £6-8,000

Adpower Communications
Telephone: 493 6456 or 629 3279

SECRETARY NO SHORTHAND

25+, for Southampton branch of a major Estate Agency. Fast, accurate typing and the ability to work under pressure with minimum supervision are essential requirements. Excellent salary and conditions.

Write with c.v. to Box 2912 F, The Times

£7,500 SUPERVISOR
WORD PROCESSOR (WANG)

Experienced applicant, 28+ to supervise small department at excellent co in E.C.1. Interesting position; dealing with people at all levels.
Phone Miller and McNish, 320 Regent Street, 637 7888. Recruitment Consultants.

Creme Creme

-Managerial-Administrative-Secretarial-Personal Assistants-

£7,500 + BONUS CITY

The dynamic young Corporate Finance Director of this international investment bank needs an enthusiastic Secretary/PA. As a member of his team, you will assist in organising luncheons and business functions in addition to coping with a fluctuating work load. Age 23-35. Speeds 100/60.

£7,250 ++ PARK LANE

The Managing Director of this international blue-chip property company needs a well-educated PA/Secretary. You will assist in organising their client entertainments at Wimbledon and other social, sporting and charitable events. Age 30-45. Speeds 110/60.

ANGELA MORTIMER LTD.
Recruitment Consultants
166 Piccadilly
629 9686

'Opportunity Knocks'

LEGAL AUDIO £6000pa. Senior position supervising personnel.

SENIOR AUDIO £6000pa. Use your experience and admin ability to its full.

SENIOR SHORTHAND PA £6000pa. Hectic Boss needs to be organised.

This is just a small selection of some of our Secretarial Vacancies, why not give us a call ON:

01-828 7121
67 Buckingham Palace Road, SW1
(2 mins from Victoria station)

Atlas Staff Bureau

GENEVA RED CROSS

Secretary (aged 23-28) with good knowledge of French and with English as mother tongue is needed by the League of Red Cross Societies in Geneva. The League, which is multi-national promotes co-operation between national societies. Minimum of one year's working experience required. Work permit application may involve 2 months' delay. Initial accommodation arranged and settling-in grant paid in addition to fare. Please write giving age, standard of French, details of training and experience, day time tel. no. and availability for interview to Personnel Officer, British Red Cross Society, 9 Grosvenor Cres. London SW1X 7EJ.

MAYFAIR PROPERTY
£6,000

Join this prestigious firm of Estate Agents as Audio/P.A. to a young, dynamic Partner. He needs a well-organised, enthusiastic Secretary to whom he can delegate. Modern offices plus 50p per day LVs.

Elizabeth Hunt
RECRUITMENT CONSULTANTS
18 Grosvenor Street London W1
Telephone 01-499 2921

FLUENT FRENCH?

£6,000 p.a.—CITY

We are a re-insurance brokers specialising in North African and Middle Eastern business and we urgently need a smart sophisticated shorthand secretary, aged 25+. Act as P.A. to the London Office Manager and hold the fort whilst he travels abroad.

Ring Mrs. P. Taylor, Group Personnel Manager on 01-823 4631, extension 303, to arrange an interview.

SECRETARY FOR SOUTH AFRICA

The University of the Witwatersrand, Johannesburg, requires secretaries for interesting and responsible posts in a number of University Departments.

Applicants should have a good standard of education and sound secretarial skills. Previous experience in a university would be an advantage.

Further particulars, including salaries, are obtainable on submission of a full application, from the Registrar (Staffing and Planning), University of Witwatersrand, Jan Smuts Avenue, Johannesburg, 2001, South Africa.

Applications should be submitted not later than 24th March, 1980, and interviews can be arranged in London on 21st and 22nd April, 1981.

SECRETARIES

DIALLING ANY ONE of the following telephone numbers will put you in touch with the Staff Agency where the standards match your own.
734 2864 (West End)
937 6523 (Kensington)
920 0346 (City)
836 2875 (Strand)
836 5207 (Lewisham)

CENTACOM
Recruitment Consultants

FOUR EXPERIENCED CORDON BLEU COOKS

For super job in North Berwick hotel, Scotland from April. Three to six months with accommodation provided.

Telephone 01-581 3404

PARIS COMPANY IMPORTING TEXTILE GOODS requires

SECRETARY

Free immediately, excellent shorthand, typist wishing to live in Paris. Annual salary £7,500. Knowledge of French desirable. Please send urgently CV + photo or phone Mme GEISLER, for appointment in Paris this week. CAREL S.A 52-54 rue de Citry, 75002 PARIS. Tel: 010 33 1 508 46 00.

Personal Secretary
Press and Public Relations
£5,500

The Rank Organisation, a major international company with a wide range of leisure interests and a manufacturer and supplier of consumer and industrial products, requires a mature and experienced personal secretary for the Group's Press and Public Relations Executive, based at the Organisation's headquarters in Mayfair.

The successful applicant will join a small team of skilled individuals responsible for the Group's Corporate Advertising, Promotions and Public Affairs activities, in addition to Press and Public Relations. Fast and accurate secretarial skills and administrative flair are required and the applicant must be prepared to work hard, use initiative and have the ability to react calmly under pressure.

For more details, please telephone Mrs P. Glassock, Central Services Personnel, 01-629 7454.

The Rank Organisation

LEGAL SECRETARIES
Grandmet Hotels & Catering Ltd.

Young friendly office in lovely grounds of Chiswick House. Three Secretaries required at our new small corporate H.Q. at the Gate House, Hogarth Lane, Chiswick. The work involves conveyancing, commercial and advisory work, for companies within the Grand Metropolitan Group, and some legal experience is necessary.

One Secretary will work for the Chief Solicitor, salary £6,000, otherwise £5,500/£5,700 depending on experience. Telephone John Lean, 222 7888, ext. Admin. 319, for further information.

BI-LINGUAL SECRETARY
SPANISH £5,500

One of our subsidiaries, James Catto & Co. Ltd., has a vacancy in an export marketing team for a bi-lingual (Spanish) secretary, who wishes to become absorbed in a job which is fast moving and gives considerable job satisfaction. James Catto are responsible for the world wide marketing of Catto's, our fastest growing Scotch Whisky. Applicants should, preferably, have prior secretarial experience with speeds 100/55.

We have a very good subsidised restaurant/bar and other fringe benefits.

Tel. Miss Shirley Sell (01-935 4446) for further information or write to her at International Distillers & Vintners Ltd., 1 York Gate, London NW1 4PU (nr. Baker St. tube).

THE PUBLISHERS ASSOCIATION BOOK MARKETING COUNCIL SECRETARY/P.A. TO THE DIRECTOR

We are looking for an efficient, lively and enthusiastic Secretary with good shorthand and typing skills to assist our Director. Applicants should have a minimum of three years secretarial experience and some knowledge of publishing. An attractive salary is offered.

Apply to Mrs. P. A. Scott,
Employment Executive,
The Publishers Association,
19 Bedford Square, London, W.C.1.
TELEPHONE 01-580 6321

If you are in a boring or dead end job, and are a self-motivated sales minded person who enjoys responsibility, then join the Reliance Service Bureau and be trained to manage an office in the City, Hammersmith, Barking or Croydon. Our ideal person would be between 25-35, unless experienced, and would want to be earning £10,000 per annum after 12 months.

Ring Personnel on
01-834 9374

Market across the World
£6,000

Foreign travel, setting up exhibitions and wheeling and dealing with manufacturers and agents worldwide will comprise your role when you become P.A. to the Export Manager of this young City company. If you have secretarial skills, business acumen and determination to succeed and achieve your high earning potential,

Call Sue Pacha
58-60 Houndsditch, EC3

Graduate Girls Secretarial
01-621 0566

HEMEL HEMPSTEAD
to £7,000 neg

Dynamic Vice President requires mature PA/Secretary to work at the European H.Q. of go-ahead computer company. If you relish responsibility and would enjoy a constant fast-moving pace with not too much emphasis on shorthand/typing please ring Maureen Croughan. Conversational French and German would be an advantage.

SENIOR SECRETARIES
Recruitment Consultants
173 New Bond Street W1Y 9PB
01-499 0092: 01-493 5907

P.A. SECRETARY
FOR INTERIOR DESIGNERS

to join a small studio in the West End. Self motivated, adaptable and with a sense of humour. Age over 24. Good speeds, bookkeeping & experience in running an office. Salary £5,000 +

Ring 493 0456/1910.

PA/ SECRETARY TO SENIOR PARTNER

A pleasant, mature, capable person able to use own initiative and work with highly confidential material. A person willing to get involved. Excellent salary and benefits. Mrs. A. Beveridge, City Personnel Consultants Ltd., 20 Bride Lane, Ludgate Circus, EC4. 01-353 8626/7: 583 7654.

SECRETARY/ P.A.

Australian stockbrokers require a Secretary/PA for their London partner. Must be able to take initiative and responsibility to help organize a busy office. Salary negotiable plus annual bonus.

Ring 01-628 0624
(No Agencies)

BE A PROFESSIONAL
£5,500 + early review + £350 LVs

Much respected International City company offers an excellent opportunity for a good Secretary, aged 24+, to be trained in all matters relating to staff welfare. Good presentation and shorthand typing skills. In return for tremendous package potential promotion and prestigious surroundings. For more details:

Call Ann Beck
58-60 Houndsditch, EC3

Graduate Girls Secretarial
01-621 0566

SECRETARY TO GENERAL MANAGER PROGRAMME ACQUISITIONS

The General Manager of our Programme Acquisitions Department responsible for the purchase and broadcast of all acquired television programmes such as feature films (e.g. Gone With the Wind) and foreign television series (e.g. Dallas) is looking for a Senior Secretary who, already thoroughly skilled in all secretarial techniques, will administer with the help of a junior secretary his busy office requirements.

The successful candidate will be able to prove an ability to use discernment and judgment in organising meetings, answering correspondence, liaising with high level contacts throughout the world and arranging the General Manager's complex travel plans. More especially, the person we are looking for will have drive and perspicacity to fulfil Personal Assistant duties at a demanding level, which will include the handling of administrative matters for secretarial and clerical staff within the department.

An ability to converse in a European language, preferably French, and an interest in film production will enable the Secretary to become fully involved in this key position.

The office is at Shepherds Bush Green, West London, near the Metropolitan and Central Tube Lines. Car parking nearby.

Salary will be in the range up to £6,040 p.a. plus salary revision due from 1st April 1981, 4 weeks 3 days holiday, excellent pension scheme, subsidised staff restaurants.

Telephone Mrs Carol Mordecai, 01-580 4468 Ext. 2295 or write to her enclosing full c.v. at BBC Appointments, 5 Portland Place, London W1A 1AA, quoting ref. 3/118/T.

BBC tv

UNUSUAL OPPORTUNITY FOR PERSONAL ASSISTANT/SECRETARY

to doctor with business interests. West End. Small, pleasant office, with three other girls. Medical terminology an advantage but not essential. Applicants must have excellent knowledge of English and in particular be able to spell and punctuate. Good secretarial skills important but less so than intelligence and above all imagination and sympathy. Preferably attractive without being glamorous. Sense of humour essential. Must be young in heart. 35 to 40 hour week by arrangement (hours elastic) 4 weeks' paid annual leave. Holiday arrangements honoured. Salary £6,500 plus commission with opportunity to earn £8,000 or more, including overtime. Owls preferred to larks. Commencing on any date between 13th April and 1st May (preferably the earlier). Advertiser has permission to offer applicants the opinions of predecessors as reference to his character and eccentricity.

Please apply by hand-written letter with typed curriculum vitae, including daytime telephone number to: Dr Michael Burleigh Carson, 28 Wimpole Street, London W1M 7AD.

CITY SOLICITORS EC2
£6,300 + L.V's

Shorthand/Audio Secretary (aged 21-35), experienced in Company Law required to work for partner. Min speeds 100/60. Vacancy immediate. Hours 9.30-5.30, 4 weeks holiday.

RING 01-638 4539

SECRETARY TO TECHNICAL DIRECTOR

Bright young secretary (with superb typing) required for dynamic Technical Director of an expanding Pharmaceutical Company distributing brand leading home medicines.
The work is varied and includes Technical and Medical report preparation for Company use and for submission to Health Departments and Medical Journals.
The offices are situated in pleasant surroundings. Subsidised canteen. Profit sharing scheme and four weeks holiday. Salary around £5,000 per annum. Apply in writing to: Mrs A. Roe, International Laboratories Ltd, Wilson Road, Alton, Hants, GU34 2YJ.

ADMINISTRATION ASSISTANT

Prominent firm of management consultants, EC1, seek an intelligent person to join their information department. Duties will include maintaining marketing records, processing publicity material, answering enquiries and general departmental administration. Age 21-25. A level calibre and a minimum of 2 years office experience essential. To £6,000.

Career plan 734 4284 Recruitment Consultants

Stella Fisher IN THE STRAND

ADMIN ASST —INFORMATION To £6,000 p.a.

Methodical person with the experience to cope with a wide range of interesting duties that liaison with printers, maintenance of records and internal co-ordination is needed by a large professional firm in the City. Min A level education, ideally early 20s.

Stella Fisher Bureau
110 Strand, W.C.2 01-836 6644
Recruitment Consultants

FRIGHTENED OF USING YOUR POTENTIAL? £5,000 neg

Look to the future to stretch your potential to the extreme. My client is a small export company which is expanding and offers a career as opposed to "just a job". Good typing, an articulate and methodical mind essential. If you meet all these requirements and have a flexible attitude.

Call Diane Hilton
58-60 Houndsditch, EC3

Graduate Girls Secretarial
01-621 0566

FRENCH AND ITALIAN SPEAKING

SEC/PA for top international fashion boutique in Knightsbridge. Commercial experience essential.

Please call Mr Barry at 584 2306

SALES IN THE CITY £6,600

Are you a self-starter? Do you enjoy a hectic environment? Could you organise that hectic environment with your administrative ability? If you are 25+, well spoken, with good shorthand typing skills:

Tel. Josephine Morrison
58-60 Houndsditch, EC3

Graduate Girls Secretarial
01-621 0566

EXHIBITIONS
£5,200 + review

Our clients a leading firm of Exhibition Organisers seek a Secretary for their Press Office. It's a hectic sales/marketing environment and you'll also have the opportunity to attend exhibitions. Good sec skills needed.

Elizabeth Hunt
RECRUITMENT CONSULTANTS
18 Grosvenor Street London W1
Telephone 01-499 2921

INTERESTED IN PROPERTY?

Young and ambitious secretary/assistant required to strengthen team in Belgravia Estate Agents. Competitive salary—plus generous commission. Confident personality and clean driving licence essential.

TEL. 235 8099

Salerooms and Antiques

next Tuesday, for details

ring 01-278 9231

Recruitment Opportunities

+++Engineers+++Overseas Appointments+++Accountancy+++Finance+++Sales+++Overseas Appointments+++Accountancy+++Finance+++Sales+++Marketing+++General+++Computing+++Management & Executive Appointments+

Royal Botanic Gardens
Director

A Director of high scientific standing is required for the Royal Botanic Gardens on the retirement later this year of Professor J P M Brenan.

The Director will carry overall responsibility for all aspects of the work of the Royal Botanic Gardens at Kew and at Wakehurst Place, Ardingly, Sussex. The Gardens, while primarily a scientific institution, also provide an important public amenity. The scientific work is concerned with the classification, growth, structure and uses of plants, utilising the rich collections of preserved material in the Herbarium and Museums and the unique collection of living plants in the Gardens. Taxonomic and morphological studies are carried out in the Herbarium and anatomical, cytological, biochemical and physiological research is undertaken in the Jodrell Laboratory. The results are published in the "Kew Bulletin", "Icones Plantarum" and other periodicals, in floras and in separate works. Kew is also a centre for conservation work on plants.

The Director is likely to be a senior scientist of outstanding academic attainment with administrative experience. The successful candidate will be expected to maintain contact with similar institutions throughout the world and with universities and research stations operating in the broad field of plant sciences.

Salary £20,920. The Director's residence on Kew Green will be available.

For further details and an application form (to be returned by 15 April 1981) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). *Please quote ref: S/5524/1.*

Ministry of Agriculture, Fisheries and Food

British Museum
Curator
Chinese Collections

... to assist in all aspects of these collections within the Department of Oriental Antiquities, with special emphasis on Chinese ceramics and decorative arts. This involves documentation of the collections; dealing with public enquiries; bibliography; helping with the Departmental Library and photographic archives; and undertaking pre-exhibition research. Work also includes assisting in preparing both general and specialist publications, giving public lectures and preparing educational publications.

Candidates must have a good knowledge of written Chinese, and preferably an honours degree in the language together with qualifications, experience or interest in the material culture of China.

Salary (under review): as Curator Grade E £7,615-£9,570 or Curator Grade F £5,915-£7,760. Level of appointment and starting salary according to age, qualifications and experience. Non-contributory pension scheme.

For further details and an application form (to be returned by 3 April, 1981) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). **Please quote ref: G(5)382.**

THE PUBLISHERS ASSOCIATION
EDUCATIONAL PUBLISHERS COUNCIL
RESEARCH ASSISTANT

Required for April, 1981, a RESEARCH ASSISTANT to work for the Educational Publishers Council, which is the Division of The Publishers Association concerned with school book publishing. The main area of research will be the preparation, presentation and distribution of detailed reports on school book provision in different areas of the United Kingdom with special reference to levels of spending on school books. The successful candidate will also be expected to work on other projects under the supervision of the Director of the Council. Applicants should be graduates with a facility in numeracy and an ability to type and write well. Salary will be in the region of £5,000 p.a.

Application forms are available from Mrs Patricia Scott, Employment Executive, The Publishers Association, 19 Bedford Square London WC1B 3HJ, and should be returned by the 22nd March.

AGRICULTURAL RESEARCH COUNCIL
FOOD RESEARCH INSTITUTE
HEAD OF PHYSICAL PROCESSES DIVISION
Senior Principal Scientific Officer

Applications are invited for this post from scientis[ts] with a broad experience of the application of physic[s] or materials science to food or related biologic[al] systems. The Institute is to establish a Physic[al] Processes Division which will investigate the physic[al] principles underlying various processes used in th[e] food processing industry. This post will be a found[a]tion appointment and will provide a unique opportuni[ty] to influence substantially the direction of the resear[ch] programme and the selection of six to eight staff wi[th] which the Division is expected to commence its wor[k].

The Institute is housed in excellent laboratories [in] Norwich and takes a major role in the ARC resear[ch] effort on food in the UK.

A 1st or upper 2nd class Honours Degree in Physi[cs] or Materials Science and a PhD are required. Co[n]siderable experience with food systems and in [the] food or related industries is essential. Managem[ent] experience is desirable.

The salary range is £13,364-£16,250 and there is [a] non-contributory superannuation scheme.

Further particulars and application forms are availab[le] from the Secretary, ARC Food Research Institu[te], Colney Lane, Norwich, NR4 7UA and should b[e] returned by 31st March 1981. Reference 81/2[illegible]

THE BRITISH COUNCIL OF CHURCHES
EXECUTIVE SECRETARY
Division of Community Affairs

Applications are invited for the post of Executive Secretary with special responsibility for the Community and Race Relations Unit. This is a senior specialist post falling vacant by the retirement of the Rev Elliott Kendall.

The person appointed will be responsible for encouraging the churches in the combating of racism and the development of good community relations.

Candidates may be ordained or lay and must be a church member in good standing. They shall have theological competence, administrative skills and the ability to work flexibly as part of a team.

An application form is available from: The General Secretary, BCC, 2 Eaton Gate, London, SW1W 9BL. Closing date for applications: 3rd April, 1981.

CAREER OPPORTUNITIES IN ACCOUNTING/FINANCE GENERAL MANAGEMENT
£7,500 - £15,000

We have a current portfolio of clients' requirements that is extremely wide-ranging ... in terms of profession/industry, job/person specification, level of seniority/salary, etc.

However, consisting only of situations arising with companies that are genuinely active and progressive, the pattern changes constantly and quickly with the best opportunities remaining "on the market" for only a short time.

Should you feel that your best interests might well be served by researching such possibilities as are consistent with your own particular career objectives.

Please telephone Malcolm Campbell.

JOHN CHIVERTON ASSOCIATES LTD.
31, Southampton Row, London, W.C.1.
01-242 5841

Senior Translator – (Yanbu, Saudi Arabia)

Saudi Arabian Parsons, part of one of the world's leading engineering and construction management companies have bee[n] appointed by the Royal Commission to advise on the construction of the new City of Yanbu on the Red Sea Coast.

They are currently seeking an experienced Senior Translator in Yanbu. You must be a graduate in Law or Business Administration from a recognised college in Beirut, Cairo, Damascus or UK/USA and your mother tongue must be Arabic. A minimum of 2 years experience as an Arabic/English translator is essential.

This post is offered on single status, with attractive tax-free salary, regular paid leave and a generous benefits package.

For further details and to arrange an interview please write to Mr. Mark Skinner, c/o The Ralph M. Parsons Co. Ltd., Parsons House Kew Bridge Road, Brentford, Middx. TW8 0EH, who are assisting Saudi Arabian Parsons in filling this position.

PARSONS
Saudi Arabian Parsons

UNIVERSITY OF BRISTOL
LONG ASHTON RESEARCH STATION
HEAD OF PLANT SCIENCE DIVISION

An experienced plant physiologist or other plant scientist is required to lead and to manage the Plant Science Division, comprising work on environmental physiology, plant nutrition, plant biochemistry and growth regulation. The Division will need to collaborate extensively with others devoted to food and beverages, pomology and crop protection.

Appointment in the Deputy Chief Scientific Officer grade (£16,500 to £19,500 p.a.). Non-contributory superannuation scheme.

While the minimum qualification is a good Honours Degree or equivalent no applicant is likely to be appointed who has not been awarded a Higher Degree and gained a well established reputation in relevant scientific disciplines. Furthermore, the post requires an understanding of the administration of research and the experience and personality to ensure the respect of expert staff and to provide them leadership.

Further particulars from: **The Secretary, Long Ashton Research Station, Long Ashton, Bristol, BS18 9AF. Written applications, including a full c.v., all relevant details and the names of three referees must be received by 2nd April, 1981.**

HOUSEHOLD SECRETARY

Hampstead College requires a capable administrator. Tasks are varied and interesting, including co-ordination in the day-to-day running of ten women's houses of residence, recruiting domestic staff, purchasing and general social and secretarial duties.

Please, write or telephone the Director of Administration, St Godric's College, 2 Arkwright Road, London NW3 6AD. Tel: 01-435 9831.

TRAINEE SALES TO £5,000

A very successful publishing group, our client's expansion has created career openings with the possibility of rapid promotion into management. To meet the demand of the work you'll certainly be extrovert, determined, and have the drive ambition to succeed in sales. Based in London you'll earn £4,500-£5,000 (salary + commission). If you are aged 21-24 and would enjoy a young, fast moving environment, ring Andrew Swift, 01-6[illegible] 7262.

MEDIA APPOINTMENTS

OUTLINE UPHOLSTERY LTD.

If you are aged between 23-27 years and have perhaps held a commission in Her Majesty's forces, or feel you could have done but didn't, Outline would very much like to meet you.

The company is a successful growing subsidiary of the United Kingdom's largest upholstery manufacturer and is looking for management trainees through sales. Excellent opportunities abound for an outgoing high calibre person.

Please write to: The Sales Director, Outline Upholstery Ltd, Talbot Green, Pontyclun, Mid Glamorgan.

RSAMD
Royal Scottish Academy of Music & Drama

SCHOOL OF MUSIC
DIRECTOR

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With whom applications, including a full c.v. and the names of three referees, must be lodged by 31 March, 1981.

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Applications are invited for the full-time post of Deputy Clerk to the Worshipful Company of Leathersellers. The appointment will be subject to the completion of a satisfactory probationary period. It is the intention that the successful applicant will succeed the present Clerk on his retirement. The Clerk is the Senior Administrative Officer with certain executive and representative functions and is required to devote their whole time to the duties of the office.

Applicants should preferably be aged between 45 and 55.

Salary for the appointment of Deputy Clerk will be by arrangement but will not be less than £10,000 per annum according to qualifications and experience.

Legal experience could be an advantage.

The appointment will be subject to a satisfactory Medical Examination by the Company's Doctor.

Application by letter with a curriculum vitae should be sent to the Clerk to the Leathersellers' Company, Leathersellers Hall, 15 St. Helen's Place, Bishopsgate, London EC3A 6DQ.

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Egon Ronay Organisation
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The Chairman of the Finance Committee
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London NW10 1AP

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Further details may be obtained from the Academ[ic] Dean, New England College, Tortington Park, Arund[el], West Sussex, BN18 0DA, telephone Arundel 88225 to whom applications (one copy) should be sent [by] 27th March, 1981.

TRAINEE EXECUTIVE with technical and commercial ability wanted for T.V. rental business [illegible] of the highest standing [illegible] would be trained to take increasing charge during the gradual retirement of the present Managing Director. Exceptional opportunity for keen and capable young applicant. Write only, stating age and details of background and career [illegible] Ltd., [illegible] Heath St., Hampstead, N.W.3.

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AMATEUR BEEKEEPER. [illegible]

MALE SERVANT. [illegible] Normandy. [illegible]

YOUNG GERMAN [illegible]

SPIRITUS DIRECTORES. [illegible]

ITALIAN. [illegible] Contact Dr. [illegible] Box 0001 G The Times.

FLAT SHARING

BLOOMSBURY, WC1. Prof. male/female [illegible]

CHELSEA own room luxury house, non-smoker, £40.50 p.w. excl. [illegible]

S.W.7. 5th prof., grad., 24+. Own room. [illegible]

CHISWICK F. 5th share flat. Own room. [illegible]

FLAT SHARING

NEAR HEATHROW. [illegible] share luxury maisonette. Own room. [illegible]

FLATMATES.—313 Brompton Rd. Selective sharing. [illegible]

SHARE-A-FLAT (est. 1959) for professionals. 175 Piccadilly. 493 1265.

FLATSHARE. 213 Piccadilly. 734 0318. Professional people sharing.

DULWICH. man 25+ to share super house + garden. [illegible]

WEST HAMPSTEAD. [illegible]

FLAT, N.10.—Own room, gas C.H. Garden.—Ring [illegible]

N.2. [illegible]

MAIDA VALE. [illegible]

CHELSEA. [illegible]

MARYLEBONE HIGH STREET. [illegible]

SW7. [illegible]

BELGRAVIA. [illegible]

ACTON TOWN. [illegible]

CLAPHAM SOUTH. [illegible]

CITY FLAT. [illegible]

N1. [illegible]

NEW MALDEN. [illegible]

MAXFLATSHARE AGENCY. from £30 p.w. 734 9671.

W.12. Girl, own room. [illegible]

KILBURN. [illegible]

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BAKER ST. Luxury modern flat. 2 girls to share double room. [illegible]

W.11. Prof. girl, 27-37, own room. £100 p.c.m. [illegible] after 6 p.m.

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SW6. [illegible]

S.W.6. 2 girls share room. [illegible]

MARBLE ARCH. Girl share room. [illegible]

S.W.6. Girl, over 30, share house, own room. [illegible]

STOCKWELL. Young prof. man, non-smoker, to share luxury house with 4 similar. Own room. [illegible]

RENTALS

LEXHAM GARDENS, W.8. 2nd floor [illegible]

MAIDA VALE.—2 bedroom [illegible]

ARCHITECTS furnished flat. [illegible]

REGENT'S PARK. [illegible]

PUTNEY. [illegible]

BAKER ST. [illegible]

PUTNEY BRIDGE. Very good [illegible] Phillips Kay & Lewis. [illegible]

RENTALS

CHESTERTONS
BLDALL CRESCENT, NW3. Superior conversion of grnd. fr. flat. Modern furn. Recep., dining rm., well fitted kit., 1 dble., 1 sgle. beds., bath, [illegible]
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PRIMROSE HILL. [illegible]
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OVERSEAS EXECUTIVE seeks [illegible] furnished flat/house [illegible]

ST JOHN'S WOOD. Excellent modernised house, [illegible] Douglas, Lyons & Lyons. [illegible]

W.2.—Luxury 1 bed flat. [illegible]

PUTNEY. Family house, 5 rooms. [illegible]

MARBLE ARCH, HYDE PARK.—[illegible]

CRAWFORD ST., W.1. Immaculate 1 bed. [illegible]

HOUSEBOAT. Cheyne Walk. 2 bedroom, furnished, [illegible] Phone after 7 p.m. 01-874 7730.

RICHMOND.—Luxury fully equipped self-contained flat, [illegible] Richmond Hill. £110 p.w.—Tel. [illegible]

RENTALS

KENSINGTON
Delightful 2-bedroom flat, beautifully modernised and furnished to a very high standard. ONLY ...
£120 p.w.
Aylesford & Co., 351 2383

HENDON—2 bedroomed cottage with own front and rear gardens. Well maintained. Fully furnished. Large living room, fitted kitchen with washing machine, fridge/freezer, etc., telephone. Ideally suitable for those seeking an easily managed home of character. Immediately available: £400 pcm.—Tel. 01-202 5675.

GOOD quality houses and apartments available and required for diplomats, executives, long or short lets in all areas. Lipfriend & Co., 13 Albemarle Street, London, W.1. 01-499 5334.

PARK WEST, W.2. modern 5th flr. flat in prestige blk., 2 beds., recep., kit. & bath., long let. Plaza Estates, 262 3087.

RUCK & RUCK. 581 1741. Quality furnished houses for long lets needed urgently and also available. Ideal tenants looking.

CHAPELSIDE W2. Luxury 3 bed., 2 bath. flats. £300 unfurn., £[illegible] furn. Ottiers Portmans, 581 1477. [illegible]

REGENT'S PARK.—1st floor spacious flat in a prestige block. 3 beds., 2 baths., double recep., £175 p.w. Falla Estates 725 [illegible]

KNIGHTSBRIDGE. — Cul-de-sac. Fully furn. flat, 1 dble. bed., 1 single, kit./diner, 1 recept., bath shower, C.H., T.V., patio porch. Suit Co. £100 p.w. 01-581 0[illegible]

W.1.—Immaculate well equipped bachelor pied-à-terre in quiet secluded location off Piccadilly. 1 room, kitchenette, bath. Maid service available now. £[illegible] p.w. Aldine Homes & Co. [illegible]

RENTALS

LUXURY W.1 FLAT
4 large double beds, large double recept., dining room, fully fitted kitchen (dishwasher, washing machine, tumble drier), 3 w.c.s, 12ft. ceiling, luxury furnished. Ideal for company long or short let. C.H., double glazing. Two separate telephone nos.
£375 p.w. negotiable
Available now.
TEL. 01-935 4270 or 01-486 0986

KENSINGTON, W.8.—Deceptively spacious house in quiet street with sunny walled garden. Four bedrooms, two bathrooms, through reception room and a kitchen with informal eating area, own gas C.H. Partially recarpeted throughout. Available for long let at £250 p.w. George Knight & Partners, 637 7026.

ORPINGTON (20 mins. Central London). High class newly-fitted 2 double bedroom bungalow with beautiful garden. Available now. £70 p.w. 01-734 6369 (day).

CHELSEA, KNIGHTSBRIDGE, BELGRAVIA. — Luxury houses and flats available for long or short lets. Ring for current list. Flatland, 828 5651.

MAYFAIR, S.W.1. Luxury furn. unfurn. 2 or 4 bedroom accom. [illegible]

KNIGHTSBRIDGE FLAT, luxurious, spacious, quiet, beautifully decorated and furnished, 3 dble. bed., 2 bath, large recept. suite, modern fully equipped kitchen. Burglar proofed. Porter. No Agents. Min. 6 months, renewable. £[illegible] per week. Apply Box 2171 F, The Times.

AVAILABLE NOW.—Luxury furnished flats and houses in central London from £85 p.w.—Cutlass & Co., 01-589 5247.

BEACONSFIELD, BUCKS.—Central to all amenities. Fully furnished, 5 bedrooms, 3 reception rooms, garage. Cottage style with pleasant garden. Easy commuting into central London. Available 1-2 yrs. £400 p.c.m. Tel. (Beaconsfield) 049 46 [illegible]

RENTALS

CHESTERTONS
WALPOLE STREET, S.W.3. 1st/2nd flr. Maisonette with all new decor/furnishings to the highest standard. Large drawing rm., dining rm., 2 dble. bedrms., bathrm., swr. rm., fully fitd. kit. Gas c.h./c.h.w. Avail. now 1-2 yrs. £175 p.w.
Also
Attractive grnd. flr. Flat in same bldg. and to the same high standard. Dble. bedrms., shwr. rm., kit., recep. rm. Gas c.h./c.h.w. Avail. now 6/12 months plus. £85 p.w.
01-589 5211

EDGE OF CHELSEA.—Light, airy maisonette in quiet street. Newly decorated, large modern kitchen, bathroom & shower, 1 double, 1 single bedroom. Company or overseas let preferred. £110 p.w. Also one the same with maid, but no shower or c.h. £100 p.w. 01-352 9881.

DIPLOMATS & EXECUTIVES require furnished property. All London areas. Church Bros. & Partners 01-439 0381 7953.

N.W.3 luxury 2-3 bed. flats prices from £100 p.w. For details on these and other properties to let tel. 794 1161, Nathan Wilson.

SOUTH MOLTON ST. [illegible] furnished flat: 1 bed., 1 bath, kitchen, recep. £140 p.w. [illegible]

ST. ALBANS. Luxury 1 bedroom fully furnished cottage. £250 p.c.m. Phone 01-580 [illegible]

ADDISLAND COURT, W.14. Spacious fully furnished flat. 2 recepts., 3 dble beds., 2 baths, kitchen, breakfast room, c.h., garage. £150 p.w. Springwater Ltd.

W.1. New Cavendish St. fully furn. 3 beds., 2 recept., 2 baths + maid's quarters. £225 p.w. Crouch & Lees. 493 [illegible]

S.W.1.—Selection of superb studio, 1 & 2 bed. flats fully serviced. Rent from £110 p.w. Allen Bates & Co. [illegible]

RENTALS

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Specialists in expatriate rentals. We are looking for suitable tenants for a large selection of quality furn. and unfurn. flats and houses in Central and South West London, particularly Wimbledon area. Available from 6 months to 3 years from £70 to £500 p.w.
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S.W.1.—Substantial family house ideal for entertaining. In excellent decorative order. 5 bedrooms, 2 bathrooms (1 en suite from master bedroom), 2 immensely spacious and elegant receptions, modern well equipped kitchen with all machines, sunny terrace and patio. £250 p.w. neg. Flatland, 828 8251.

N.W.1. Architect-converted s.c. furnished studio flat for 1/2. Own hall, kitchen diner, bathroom, bedsitting room, colour TV, fitted carpets, telephone, serviced. £[illegible] p.w. 01-267 1310.

AMERICAN Executive seeks luxury flat or house up to £350 p.w. Usual fees required.—Phillips Kay & Lewis, 839 2245.

N.3.—Immaculate flat, 2 beds, gas c.h. [illegible]

FURNISHED flats and houses in Central London area available now for long or short lets.—Lonfield Ltd., 01-741 1761.

CHELSEA.—Elegant flats, lounge, 2 bedrooms, k. & b., c.h., tel. Long let, £145, 730 8[illegible]

ISLINGTON, N.1.—100 yards Camden Passage. Sunny and most attractive flat. Newly decorated throughout, large lounge, balcony, 2 dble. bedrooms, new kitchen, shower, etc., c.h. Avail. 6-12 months. £100 p.w. [illegible]

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RENTALS

KEITH CARDALE GROVES
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A spacious 3rd floor flat in modern block. Reception, kitchen, 3 bedrms., suite bathrm., cloakroom. GARAGE. £160 p.w. NEGOTIABLE. Include c.h., c.h.w., lift, caretaker and entryphone.
MARYLEBONE, W1
Beautiful 3rd floor flat in block. Reception, kitchen, dble bedrms, bathrm, cloakroom. £200 p.w. to include c.h., c.h.w., lifts, porterage and entryphone. Contact: JENNIFER RODWAY 629 6604.

ST. JOHNS WOOD, KENSINGT[ON], Knightsbridge, Hampstead, Wimbledon are some of the [areas] in which we can offer 1st c[lass] properties at rents from [£]100 p.w.-£500 p.w. (Rent depen[ds] on size, location and amenities). Try us!—Birch & Co., [illegible]

BARNES. River view, ele[gant] apartment, 2 dble. bedroo[ms], sauna solarium, excellent [kit]chen. £200 p.w. Church B[ros.] 439 0587/7953.

BROOK GREEN. Exceptional [illegible] furn. & equipped flat. 1 [illegible] bed., large recpt., fitted k. & [b.] Suit couple. £80 p.w. [illegible]

PUTNEY, Richmond, Twick[enham]. Fully furnished flats C.H. [illegible] lets to company s. £60-£90 p[.w.] 894 4510.

WE have a selection of luxury [flats] in Central London from £[illegible] p.w. Phone Flats de Ville [illegible]

NR. HARRODS. Superb house, [illegible] living room, 2 bedrooms, [illegible] done and beautifully furnish[ed]. £170 p.w. 589 1759.

W.2, BARRIE HOUSE.—8th [floor] flat in this modern block. 2 be[ds], 2 baths, double reception, [illegible] p.w. Estla Estates 725 [illegible]

ST. JOHNS WOOD.—3rd floor [lux]ury flat in prestige b[lock], double beds, double recep [illegible] p.w. Estla Estates 725 [illegible]

(continued on page 30)

هكذا من الأصل

هكذا من الأصل

Broadcasting Guide

Edited by Peter Davalle

PERSONAL CHOICE

Ronnie Corbett and Barbara Lott as his mother in the first episode of a new comedy series Sorry! (BBC 1, 8.30)

● Because 1984 was turned into a bad movie and Fahrenheit 451 was almost as bad, and the less said about The Martian Chronicles film the better, the temptation exists to give the Hollywood version of another Future Imperfect saga, Aldous Huxley's Brave New World (BBC 1, 9.25) a miss. Perhaps it might be wise to resist the temptation though, because the law of averages dictates that, sooner or later, a great story of prediction, whether satirical (Huxley) or ominous (1984) will fall into the hands of a film-maker who can come up with the visual style that does justice to the words. Who knows, Burt Brinckerhoff, director of the two-part Brave New World, could be that man.

● His erstwhile partner, Ronnie Barker, having decided to take unilateral action by starring in the Sunday night comedy series Open All Hours, Ronnie Corbett now goes it alone, and tonight (BBC 1, 8.30) we shall see whether he, like Mr Barker, can stand successfully on his own two feet. Ironically, the role he has in Sorry! is that of a man who can't, because his mother does not allow him to. I have a shrewd suspicion that when this series ends in six weeks' time, we are going to have had just about as much of Barbara Lott, who plays the mothering mother, as we can take.

● An historic night on radio: a chance to sample the first fruit of an experiment in cross-fertilization between theatre and broadcasting. To change the metaphor, it is also the dawn of a new era in arts patronage in this country. Louise Page's play House Wives (Radio 3, 7.30) inaugurates Radio Theatre 81 which is promoted jointly in the Arts Council and BBC Radio. Eighteen brand-new plays will be both staged and broadcast. Miss Page's has already been performed at the Derby Playhouse, and it is a story of a woman's battle to become an MP. Like her suffragette grandmother's, it is a lonely fight. Juliet Stevenson stars.

● In music, I recommend the Hallé concert on Radio 4, which offers the Beethoven No 7 at 7.30 and the Brahms Piano Concerto No 1 in G minor at 8.35. John Pritchard conducts ... GBS on Music (Radio 3, 2.00) spans two worlds: music and the spoken word. First we hear Shaw's obiter dicta (spoken by Denys Hawthorne) on the music he heard in the 1890s. Then comes the music itself, played by the BBC Concert Orchestra.

WHAT THE SYMBOLS MEAN: †STEREO; *BLACK AND WHITE; (r) REPEAT.

TELEVISION

BBC 1

6.40 am Open University: Looking at inequality; 7.05 The image of empire; 7.30 Family and handicap. Closedown at 7.55
9.00 For Schools, Colleges: The road to Berlin; 9.30 Des le début; 9.47 Everyday Maths; 10.10 Merry-go-Round; 10.35 Justice-Uncle Sangi; 11.05 It's Maths; 11.30 The Celtic Family of Nations; 11.55 Beside the Sea. Closedown at 12.20 pm.
12.45 News and weather; 1.00 Pebble Mill at One: Today's edition includes Tony Bilbow's feature on the cinema. He talks about the Australian film industry. 1.45 Bod
2.00 You and Me: Fruit and Veg
2.15 For Schools, Colleges: Music Time; 2.40 Television Club: Where do you Live?
3.00 Claire Rayners's Casebook: How a changed pattern of life can seriously affect people's personalities (r).
3.55 Play School: Judy Whitfield's story George's Mouth-organ. Can also be seen on BBC 2 at 11.00
4.20 Secret Squirrel: cartoon. Royal Run Around; 4.25 Jackanory: John Duttine continues his readings from Mary Stewart's A Walk in Wolf Wood; 4.40 Scooby and Scrappy Doo: cartoon. The Scary Sky Skeleton
5.00 John Craven's Newsround; 5.05 Blue Peter: The long-running children's magazine that has not run out of breath; 5.35 The Perishers
5.40 News: with Peter Woods; 5.55 Regional news magazines. All regions combine at 6.20 for Nationwide, which includes another of Tony Wilkinson's films about London's down-and-outs.
6.55 Tomorrow's World: A typewriter that works like a Glockenspiel; how crab shells might be able to help surgeons; and how getting on top of the earth's magnetic system might delay the next Ice Age.
7.20 Top of the Pops: What are the wild record shops selling? The MC is Tommy Vance
8.00 Hi-De-Hi!: Comedy series, set in a holiday camp. The Punch and Judy man (Leslie Dwyer) has a drink problem which everyone tries to conceal.
8.30 Sorry!: New comedy series begins. It stars Ronnie Corbett as an only son into whose restricted life a pretty girl (Wendy Allnutt) enters. With Barbara Lott and William Moore as the parents (See Personal Choice)
9.00 News: with Kenneth Kendall
9.25 Brave New World: Part one of a two-part American-made adaptation of the Aldous Huxley novel about a plastic world of the future in which Henry Ford is worshipped as God and children are taught to hate nature. With Julie Cobb, Bud Cort, Keir Dullea and Ron O'Neal (See Personal Choice)
11.03 News headlines
11.05 Question Time: Sir Geoffrey Howe is one of Robin Day's guests. The others are David Penhaligan, the liberal spokesman on energy, Detta O'Cathain, a planning executive, and Stanley Orme, MP, the Opposition's spokesman on industry.
12.05 Weather forecast

Regions

BBC 1 VARIATIONS: BBC Cymru/Wales: 10.10-10.30 am I Ysgolion. 2.15-2.35 pm I Ysgolion. 5.55-6.20 Wales Today. 6.55-7.20 Heddiw. 12.5 am News, Close. Scotland: 10.10-10.30 am For Schools. 12.40-12.45 pm Scottish News. 3.25-3.55 The Afternoon Show. 5.55-6.20 Reporting Scotland. 8.30-9.0 The Current Account Report. 12.5 am News. Close. Northern Ireland: 11.30-11.50 am For Schools. 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 9.25-9.55 Sportsweek. 9.55-10.25 You and Your Rights. 12.5 am News. Close. England: 5.55-6.20 pm Regional Magazines. 12.10 am Close.

BBC 2

6.40 am Open University: Copper as a resource; 7.05 Statistics: First ideas; 7.30 Using television. Closedown at 7.55.
11.00 Play School: Same as BBC 1, 3.55 (Judy Whitfield's story George's Mouth-organ). Closedown at 11.25.
5.15 pm Open University: Deep sea container ports.
5.40 King of the Rocket Men: Chapter 5 of this old Saturday morning children's club serial. A wallow in nostalgia for anyone over 50*.
5.55 Maggie: Serial about a Scots girl (Kirsty Miller) with a great number of problems. Based on the Maggie books.
6.20 Music-Hall Greats: The Square Peg (1958). Better-than-average Norman Wisdom comedy, with the comedian in the dual role of road mender and Nazi general. Also starring Honor Blackman, Edward Chapman, and Hattie Jacques. Director: John Paddy Carstairs*.
7.45 News: with sub-titles for the hard of hearing.
8.00 One Hundred Great Paintings: Sebastian Ricci's Bathsheba Bathing which hangs at the Dahlem Museum in Berlin. The commentator is John Hale.
8.10 Sky at Westminster Abbey: Film of the first rock concert to be held in the Abbey, given to mark the 20th anniversary of Amnesty International. With John Williams, Herbie Flowers, Tristan Fry, Kevin Peek and Steve Gray.
9.00 The Little World of Don Camillo: Another story about the Italian village, its priest and its Communist mayor. Tonight: the party is embarrassed when the son of one of its members becomes a priest, like Camillo.
9.30 Man Alive: Trapped. The thousands in Britain who are caught in the spiral of increasing poverty. A disturbing report by Jack Pizzey. It focuses on an asthmatic mother, a war-wounded man and a widower, all of whom live on social security benefits while their debts mount.
10.20 The Mike Harding Show: The Lancashire comedian gives another one-man show at the Grand Theatre in Blackpool. It is the last in the present series.
10.50 Newsnight. News bulletins and news features. Linda Alexander reads the bulletins. Marshall Lee is the sports reporter. Ends at 11.40.

THAMES

9.30 am For Schools (techniques of contraception): 9.52 Disguises; 10.09 Making a living; 10.31 Evolution for A-level students; 10.53 A-level biology;
11.10 Science for the younger child; 11.27 Prehistoric man; 11.44 Picture Box.
12.00 Gideon: two stories about the duckling. With the voice of Tim Brooke-Taylor; 12.10 pm† Stepping Stones: Vicky Ireland at the seaside.
12.30 The Sullivans: Serial about an Australian family during the last war. A Christmas Dinner.
1.00 News; 1.20 Thames area news; 1.30 Together: Serial about life in a block of flats. More about Sarah Cunningham's drinking problem.
2.00 After Noon Plus: An interview with Peter Nichols, Rome correspondent of *The Times*, about his new book on the Pope, and an item on books which have illustrations that the blind can feel.
2.45 The Racing Game: Horses for Courses. Another of Dick Francis's thrillers about the horse-racing world, with Mike Gwilym as the jockey turned sleuth (r).
3.45 In Loving Memory: Thora Hird and Christopher Beeny as family funeral undertakers. Last in the comedy series, scripted by Dick Sharples (r).
4.15 Watch It! Another story about Dr Snuggles, the inventor; with the voice of Peter Ustinov;
4.20 Little House on the Prairie: Homespun entertainment, set in the American Mid-West. Today: girls come to blows; 5.15 Emmerdale Farm: the serial about Yorkshire country folk.
5.45 News from ITN; 6.00 Thames area news; 6.25 Help! A look at a new British film called Best Boy, about a mentally handicapped man.
6.35 Battlestar Galactica: Part one of a new adventure story, Greetings from Earth.
7.30 Bognor: Episode 4 of this thriller series about a Department of Trade investigator (David Horovitch). Tonight: he searches the flat of the murdered St John Derby, with dramatic results.
8.00 The Incredible Mr Tanner: Comedy series about two street entertainers (Brian Murphy, Roy Kinnear). Mr Kinnear, fearing that his estranged wife is after him, decides to flee the country.
8.30 TV Eye: Julian Manyon seeks positive evidence of Cuban and Soviet involvement in El Salvador and examines claims that President Reagan is pushing America towards a Vietnam-type confrontation.
9.00 Hill Street Blues: American police series. A vigilante group, organized to protect people against street crimes, gets out of hand.
10.00 News from ITN.
10.30 Thames Report.
11.00 Camera: Moving Pictures. How the Boxer Rebellion in China was refought on the moors above Blackburn, in Lancashire. This is the story of Britain's film pioneers, including Birt Acres, who filmed the Derby back in 1895.
11.30 Three's Company: American-made comedy series about three girls sharing a flat.
12.00 What the Papers Say. With Barry Askew, editor of the Lancashire Evening Post.
12.15 am Close.

RADIO

Radio 4

6.00 am News Briefing.
6.10 Farming Today.
6.30 Today.
7.00, 8.00 News.
7.30, 8.30 Headlines.
8.35 Yesterday in Parliament.
9.00 News.
9.05 Checkpoint.
9.30 Living World.
10.00 News.
10.02 Enterprise.
10.30 Daily Service.
10.45 Story: Willingness, by Brian Thompson.
11.00 News.
11.05 File on 4.
11.50 Enquire Within.
12.00 News.
12.02 pm You and Yours.
12.27 Brain of Britain†
12.55 Weather.
1.00 The World at One.
1.40 The Archers.
2.00 News.
2.02 Woman's Hour.
3.00 News.
3.02 Wuthuring Heights (3).†
4.00 Fritz Spiegl's Musical Alphabet.
4.15 Bookshelf.
4.45 The Trumpet Major (14).
5.00 PM.
5.55 Weather.
6.00 News.
6.30 Any Answers?
6.55 It's a Bargain.
7.00 News.
7.05 The Archers.
7.20 Time for Verse.
7.30 Hallé, pt 1: Wagner, Beethoven† (see *Personal Choice*).
8.20 A Sideways Look.
8.35 Hallé, pt 2: Brahms, arr Schoenberg.†
9.30 Kaleidoscope.
10.00 The World Tonight.
11.00 The Night of the Funny Hats (2).
11.15 Financial World Tonight.
11.30 Today in Parliament.
12.00 News.
12.15 am-12.33 Shipping Forecast.

VHF
9.05 am-9.30 Schools: A Service for Schools; Music Interlude.
10.00 Schools: Sounds, Words and movement; Music Interlude; Stories and Rhymes.
10.30-10.45 Listen with Mother.
11.00-12.00 Schools: Time and Tune (17); Man; Home and Away.
2.00 pm-3.00 Schools: Living Language; Look!; Living Through History.
11.00 Study on 4: Punti di vista (19).
11.30-12.10 am Open University: Music Interlude; Hector Guimard.

Radio 3

6.55 am Weather.
7.00 News.
7.05 Records: Vivaldi, Satie, Haydn (Sym 69), Ravel.†
8.00 News.
8.05 Records: Kabalevsky, Sibelius, Strauss.†
9.00 News.
9.05 Week's Composer: Clementi (incl Sym 3).†
10.00 Cello piano (Igloi/Benson): Beethoven (op 102 no 1), Josephs, Mendelssohn, Brahms.†
11.30 South German RSO/Sacher: Strauss, Egk, Beethoven (Prometheus excerpts).†
1.00 pm News.
1.05 Songs (Knapp/Vignoles—live from Royal Exchange, Manchester): Schumann, Liszt.†
2.00 Entertainment: G.B.S. on Music.† (See Personal Choice)
3.05 Violin, piano (Haendel Parsons): Brahms, Grieg, Chausson, Suk, Szymanowski, Wieniawski.†
4.55 News.
5.00 Mainly for Pleasure.†
7.00 Talking about Music.†
7.30 Play: House Wives, by Louise Page.† (See Personal Choice)
9.00 Record: Haydn.†
9.10 Talk: The Red Hand of Ulster.
9.30 Records: Weber, Schumann.†
10.00 Patterson (4).†
10.30 Song (Tear/Tunnard): Schubert.
10.50 Talk: Words.
11.00 News.
11.05-11.15 Record: Sibelius.†

VHF
5.55 am-6.55 Open University: Pulse Code Modulation: Pope's Essay on Man; Policy and Action. 11.35 pm-12.55 am Open University: The Status of French; Structural Analysis; Locke, Hume and Necessity; The Threat of Leviathan.

Radio 2

5.00 am Bob Kilbey†
7.30 Terry Wogan†
10.00 Jimmy Young†
12.00 David Hamilton†
2.00 pm Steve Jones†
4.00 Much More Music†
6.00 John Dunn†
8.00 Country Club†
9.00 National Rehearsal Band Competition†
10.00 Tom Mennard
10.30 Star Sound Extra
11.00 Brian Matthew
2.00 am-5.00 You and the Night and the Music†

Radio 1

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.00 Andy Peebles. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.30 Dave Lee Travis. 4.30 Peter Powell. 7.00 Wheels. 8.00 Richard Skinner. 10.00 John Peel†. 12.00 Close. VHF RADIOS 1 AND 2: 5.00 am With Radio 2. 10.00 pm With Radio 1. 12.00-5.00 am With Radio 2.

World Service

BBC World Service can be received in Western Europe on medium wave (648 kHz, 463m) at the following times (GMT):
6.00 am Newsdesk. 7.00 World News. 7.09 Twenty-four Hours. 7.45 Network U.K. 8.00 World News. 8.09 Reflections. 8.15 Four Hands in Harmony. 8.30 Fiesta. 9.00 World News. 9.09 Review of the British Press. 9.15 The World Today. 9.30 Financial News. 9.40 Look Ahead. 9.45 The Best of Beecham. 10.15 Gold Rush. 10.30 My Word! 11.00 World News. 11.09 News about Britain. 11.15 Intermezzo. 11.30 Business Matters. 12.00 Radio Newsreel. 12.15 pm Top Twenty. 12.45 Sports Round-up. 1.00 World News. 1.09 Twenty-four Hours. 1.30 Network U.K. 1.45 The Pleasure's Yours. 2.30 Discovery. 3.00 Radio Newsreel. 3.15 Outlook. 4.00 World News. 4.09 Commentary. 4.15 Assignment. 4.45 The World Today. 5.00 World News. 5.09 Waveguide. 5.15 'Tis My Delight. 8.00 World News. 8.09 Twenty-four Hours. 9.15 Ulster Newsletter. 9.20 In the Meantime. 9.30 Business Matters. 10.00 World News. 10.09 The World Today. 10.25 Book Choice. 10.30 Financial News. 10.40 Reflections. 10.45 Sports Round-up. 11.00 World News. 11.09 Commentary. 11.15 Merchant Navy Programme. 11.30 Emlyn. 12.00 World News. 12.09 News about Britain. 12.15 Radio Newsreel. 12.30 Bestseller. 1.15 Outlook. 1.45 Ulster Newsletter. 1.50 In the Meantime. 2.00 World News. 2.09 Review of the British Press. 2.15 Peebles' Choice. 2.30 Thirty-Minute Theatre. 3.00 World News. 3.09 News about Britain. 3.15 The World Today. 3.30 Business Matters. 4.00 Newsdesk. 5.45 The World Today.

WAVELENGTHS: Radio 1 medium wave 275m/1089kHz or 285m/1053kHz. Radio 2 med wave 330m/909kHz or 433m/693kHz and 88-91 VHF. Radio 3 med wave 247m/1215kHz and 90-92.5 VHF. Radio 4 long wave 1509m/200kHz and 92-95 VHF. Greater London area only; med wave 720kHz/417m. LBC 261m, 97.3 VHF, Capital 194m, 95.8 VHF, World Service: med wave 648kHz (463m). BBC Radio London 206m, 94.9 VHF.

REGIONAL TV

Ulster

As Thames except: 1.20 pm-1.30 Lunchtime. 3.45-4.15 Life Begins at Forty. 5.15 Cartoon. 5.20-5.45 Crossroads. 6.00 Good Evening Ulster. 6.50 Police Six. 7.00-7.30 Emmerdale Farm. 10.30-11.00 Counterpoint. 11.30-11.40 Bedtime.

Westward

As Thames except: 12.27 pm-12.30 Gus Honeybun's Birthdays. 1.20-1.30 News. 6.00 Westward Diary. 6.35 Crossroads. 7.00-7.30 Westward Report. 10.32 News. 10.36 Jazz. 11.05 Camera. 11.30-11.35 Faith for Life.

Southern

As Thames except: 1.20 pm-1.30 News. 5.15 Betty Boop. 5.20-5.45 Crossroads. 6.00 Day by Day. 6.30 University Challenge. 7.00-7.30 Emmerdale Farm. 10.30-11.00 Your Westminster. 11.30-12.00 Father, Dear Father. 12.20 am Weather followed by Ian Caddy Sings.

Border

As Thames except: 1.20 pm-1.30 News. 5.15-5.45 New Fred and Barney show. 6.00 Lookaround. 6.35 Crossroads. 7.00-7.30 Emmerdale Farm. 10.30-11.00 Wintersport. 11.30-11.33 News.

Anglia

As Thames except: 1.20 pm-1.30 News. 4.20-5.15 Project UFO. 6.00 About Anglia. 6.20 Arena. 6.35 Crossroads. 7.00-7.30 Survival. 10.30-11.00 Basketball. 11.30 Kate Loves a Mystery. 12.25 am Living Word.

Grampian

As Thames except: Starts 9.25 am-9.30 First Thing. 1.20 pm-1.30 News. 4.20 Project UFO. 5.10-5.15 Police News. 6.00 North Tonight. 6.35 Crossroads. 7.00-7.30 Electric Theatre Show. 10.30-11.10 Cover to Cover. 11.30 Paris. 12.25 am-12.30 News.

Tyne Tees

As Thames except: Starts 9.20 am Good Word. 9.25-9.30 News. 1.20 pm-1.30 News. Lookaround. 3.45-4.15 Father Dear Father. 4.20 Fantastic Four. 4.45-5.45 Tarzan. 6.00 News. 6.02 Crossroads. 6.25 Northern Life. 7.00-7.30 Emmerdale Farm. 10.30 News. 10.32 Northern Scene. 11.00 Come In If You Can Get In. 11.30 Soap. 12.00-1205 am Value of Things.

ATV

As Thames except: 1.20 pm-1.30 News. 3.45-4.15 Leave it to Charlie. 4.20 Vic the Viking. 4.45-5.45 Little House on the Prairie. 6.00 News. 6.05 Crossroads. 6.30 ATV Today. 7.00-7.30 Emmerdale Farm. 10.30-11.00 Here and Now. 11.30 News. 11.35-12.35 am Lou Grant.

Scottish

As Thames except: 1.20 pm-1.30 News. 3.45-4.15 Life Begins at Forty. 5.15 Traveller's Tales. 5.20-5.45 Crossroads. 6.00 Scotland Today. 6.20 Action Line. 6.30 Nature Watch. 7.00-7.30 Emmerdale Farm. 10.30-11.00 Jazz. 11.30 Late Call. 11.35-12.30 am Tenspeed and Brown Shoe.

Yorkshire

As Thames except: 1.20 pm-1.30 News. 3.45-4.15 Bill, Peggy, Royal and Friends. 4.20 Survival. 4.45-5.45 Little House on the Prairie. 6.00 Calendar. 6.35 Crossroads. 7.00-7.30 Emmerdale Farm. 10.30-11.00 With a Little Help! 11.30-12.00 George Hamilton IV.

HTV

As Thames except: 1.20 pm-1.30 News. 5.10 Jobline. 5.20-5.45 Crossroads. 6.00 Report West. 6.30 Happy Days. 7.00-7.30 Emmerdale Farm. 10.28 News. 10.35 Your Chance. 11.05-12.00 SWAT.

HTV CYMRU/WALES: As HTV West except: 9.30 am-9.45 About Wales. 12.00-12.10 pm Owain a'r Olion. 4.15-4.45 Clapperboard. 4.45-5.10 Ser. 5.10-5.20 Cartoon. 6.00-6.15 Y Dydd. 6.15-6.30 Report Wales. 6.30-7.00 Sports Arena. 10.35-11.35 Basil Hume. 11.35-12.30 am SWAT.

Channel

As Thames except: 12.00-12.30 pm Closedown. 1.20-1.30 News. 6.00 Channel Report. 6.35 Crossroads. 7.00-7.30 Making of a Crew. 10.28 News. 10.36 Jazz. 11.05-11.30 Camera.

Granada

As Thames except: 1.20 pm-1.30 Granada Reports. 4.20-5.45 Film: Swiss Miss (Laurel and Hardy). 6.00 Granada Reports. 6.25 This Is Your Right. 6.30 Crossroads. 7.00-7.30 Emmerdale Farm. 10.30-11.00 Celebration. 11.30 What the Papers Say. 11.50-12.45 am Paris.

Entertainments Guide

ENTERTAINMENTS

CC Most credit cards accepted for telephone bookings or at the box office.
When telephoning use prefix 01 only outside London Metropolitan Area.

OPERA & BALLET

COVENT GARDEN 240 1066 'S' (Gardencharge cc 836 6903). 65 amphiseats avail. for all perfs. from 10.00 a.m. on the day of perf.
THE ROYAL BALLET
Ton't & Tomor. at 7.30 Manon (Collier replaces Seymour. Whitten replaces Collier ton't). Mon. & Wed. at 7.30 Daphnis & Chloe, My Brother My Sisters, Facade.
THE ROYAL OPERA
Sat. & Tues. at 7.00 L'Africaine.

COLISEUM 836 3161 cc 240 5258 Until April 3
LONDON FESTIVAL BALLET
Evgs. 7.30, Mat. Sat. 2.30. Until Sat. Rudolf Nureyev's spectacular ROMEO & JULIET. Ton't: Dcsulter. Johnson. From Mon. COPPELIA.

SADLER'S WELLS THEATRE, EC1. Tel. 01-837 1672/1673/3856. Credit Cards 10 a.m. to 6 p.m. 01-278 0871. Until March 21.
BALLET RAMBERT
Evs. at 7.30. Tonight Preludes & Song, Judgment of Paris, Rainbow Ripples, Dark Elegies. Tomor. Sat. & Mon. Landscape, Judgment of Paris, Rainbow Ripples, Black Angels.

CONCERTS

AMOCO FESTIVAL OF OPERA WELSH NATIONAL OPERA DOMINION THEATRE, W.1. Box Office 01-580 9562. Rodelinda TONIGHT at 7.30. The Little Vixen 13 March Die Frau ohne Schatten 14 March. RETURNS ONLY. Check with B.O. Plus 100 STANDING PLACES each perf. bookable in advance.

ROYAL FESTIVAL HALL (01-928 3191). Tonight 8. LPO Jesus Lopez-Cobos, Joseph Kalichstein. Rachmaninov: Symphonic Dances; Mendelssohn: Piano Concerto 1; Tchaikovsky: Symphony 4.

THEATRES

ADELPHI S CC 01-836 7611 Evgs at 7.30. Sats. 4.0 & 7.45 Mats. Thursday at 3.0
TONY BRITTON
JILL MARTIN, PETER BAYLISS and ANNA NEAGLE in
MY FAIR LADY
"A MARVELLOUS SHOW"—Now! "SPECTACULAR"—D. Express. "STUNNING"—Time Out. Now booking through to Oct. For Group Bookings Telephone 01-836 7358 or 01-379 6061

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ALBERY S 836 3878 cc bkgs 379 6565. Grp bkgs 379 6061, 836 3962. Eves 8. Thurs mat 3.00. Sat 5 & 8.15. "SIAN PHILLIPS 'A KNOCKOUT'" S. Times. DENIS LAWSON Most promising New Actor DRAMA AWARD 1980
MARVELLOUS MUSICAL
Sunday Times.
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J. B. PRIESTLEY'S
Mystery Play
DANGEROUS CORNER
"One of the cleverest plays ever written" Daily Telegraph.

APOLLO. CC 01-437 2663 DIANE LANGTON, BEN CROSS in I'M GETTING MY ACT TOGETHER and Taking it on the Road OPENING MARCH 31 at 7.0 Red. price prevs from March 26

ARTS 836 2132. Mons to Sats 8pm JOHN JUDD in 'TWISTED CUES & ELLIPTICAL BALLS' An effectionate look at the lives & music of Gilbert & Sullivan £4 £3 £2

ALDWYCH S 836 6404 cc 379 6233 (10-6, Sats. 10-4). Info. 836 5332. **ROYAL SHAKESPEARE COMPANY**. Ton't. Tomor 7.30, Sat. 2.00 & 7.30.
JUNO AND THE PAYCOCK
by Sean O'Casey
Judi Dench, winner of four awards as Juno. "Trevor Nunn's stunning revival" D. Mail. With: Peter Nichols' PASSION PLAY (19 March). Prestel booking 23035. Group Sales 379 6061. RSC also at The Warehouse, Piccadilly.

COTTESLOE (NT's small auditorium—low price tkts): Ton't to Sat 7.45 THE TICKET-OF-LEAVE MAN by Tom Taylor.

COMEDY THEATRE S cc 01-930 2578. Limited season until 23 May only. Evenings 7.15. Mat. Thurs. 2.00 (note early start). The National Theatre smash-hit production (from The Cottesloe) of ARTHUR MILLER'S
THE CRUCIBLE
Directed by Bill Bryden
"Thrilling production of a magnificent play" F. Times.

CRITERION S 930 3216 cc 379 6565. Grp Bkgs 836 3962 or 379 6061. Eves. 8. Sat. 6 & 8.45. Martin Connor, David Delve, Tricia George, Peter Reeves in A SATIRIC MUSICAL REVUE
TOMFOOLERY
Words, music & lyrics of Tom Lehrer
"HILARIOUS, BARBED AND BUBBLY" Sunday Times
"OUTRAGEOUS" Gdn.

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Swet awards 80
BEST ACTRESS
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BEST PERFORMANCE BY AN ACTRESS
1980 DRAMA AWARDS
and DAVID DE KEYSER
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Drama Awards of the Year 1980
in TOM KEMPINSKI'S
DUET FOR ONE
BEST NEW PLAY
Drama Awards 1980
"THE AMAZING NEW PLAY" Daily Telegraph
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MAX WALL

GLOBE S cc 437 1592. 439 6770. SEASON ENDS MAY 16 Standing Room Ton'ght £1.50 & £3.
ROWAN ATKINSON IN REVUE
Evenings 8.0. Sats. 6 & 8.45.

GREENWICH THEATRE S cc 858 7755. Opens Tonight 7.0, subs 8.0. Mat. Sats. 2.30. CONSTANCE CUMMINGS in THE GOLDEN AGE. A new play by A. R. Gurney.

HAMPSTEAD THEATRE 722 9301. MIKE LEIGH'S
GOOSE-PIMPLES
"A TERRIBLY FUNNY PLAY, STRONGLY RECOMMENDED" S. Tms. "A VICIOUS COMEDY THAT IS FUNNY EVEN WHEN IT HURTS" Std. Mon to Fri 8. Sat 4.30 & 8.

HAYMARKET Theatre Royal. CC 01-930 9832. Last weeks, season must end April 18. Book now. evgs at 8.0, MAGGIE SMITH "a great tragi-comic Actress in full bloom". Financial Times. in
VIRGINIA
"Beautifully crafted, highly emotional experience." D. Telegraph. A new play by Edna O'Brien from the lives and writings of Virginia & Leonard Woolf. Directed by Robin Phillips. Late-comers may not be admitted.

KINGS HEAD 226 1916. Dnr. 7 Show 8 UP IN THE 80's by Neville Phillips & Robb Stewart.

LYRIC HAMMERSMITH cc 01-741 2311. From ton't. eves. 7.30 red. price previews. Joe Orton's ENTERTAINING MR. SLOANE. With David Blake Kelly, Glen Grimstead, David King. Barbara Windsor. Director: Kenneth Williams.

LYRIC STUDIO: eves 8.0. Hull Truck presents THE COCKROACH TRILOGY by Alan Williams. Director: Mike Bradwell. Ton't: The Cockroach That Ate Cincinnati.

LYRIC S cc 01-437 3686. evgs. 8.0 Mat Wed 3.0. Sat 5.30, 8.30.
DINSDALE LANDEN
NICOLA PAGETT
in ALAN AYCKBOURN'S
TAKING STEPS
"A VERY FUNNY EVENING. ENJOYED MYSELF ENORMOUSLY" Evening News
"THE BEST FARCE IN TOWN"—Punch.

LYTTELTON (NT's proscenium stage): Ton't Tomor 7.45. THE CARETAKER by Harold Pinter.

NATIONAL THEATRE S cc 928 2252. FOR REPERTOIRE SEE SEPARATE ENTRIES UNDER OLIVIER/LYTTELTON / COTTESLOE. Excellent cheap seats from 10 am day of perf all 3 theatres. Also Standby 45 mins before start. Car park. Restaurant 928 2033. Credit card bkgs. 928 5933. TOURS OF THE BUILDING daily (incl. backstage) £1.60. Info. 633 0880. NT also at COMEDY THEATRE.

NEW LONDON THEATRE c.c. Drury Lane, London, W.C.2. 01-405 0072. Opens April 30. Previews from April 23.
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CATS
Additional Box Office (at Normal Theatre Prices), The Ticket Centre (by Wyndham Theatre), St. Martin's Court, Charing Cross Road, London, W.C.2. 01-240 2150.
BOX OFFICE NOW OPEN!

OLD VIC. 928 7616. cc 261 1821 'S'. Until 21 March, extended by popular request Mon to Sat eves at 7.30. Wed & Sat at 2.00. Winston Ntshona & John Kani in WAITING FOR GODOT.

OLIVIER (NT's open stage): Ton't Tomor 7.30 AMADEUS by Peter Shaffer.

PALACE. S cc 01-437 6834 "OH WHAT A BEAUTIFUL EVENING!" Daily Mail. Rodger's & Hammerstein's
OKLAHOMA!
"A MAGICAL MUSICAL EXPERIENCE" S. Times. Evenings 7.30. Mats. Wed. Sat. 3.00. For group bookings 01-379 6061. Better selection of seats available Mon.-Thur.

PALLADIUM. 01-437 7373. LAST 2 WEEKS—MUST END MARCH 21 Evgs. 7.30. Mats. Wed. & Sat. 2.45 JIM DAVIDSON, MOLLIE SUGDEN, WINDSOR DAVIES, MELVYN HAYES, CLIVE DUNN, LIONEL BLAIR in
DICK WHITTINGTON
"An evening of glitter. . . I can't remember a better pantomime at the Palladium." J. Tinker, D. Mail. Book now. Box Office and all agents. Credit cards accepted. Group sales box office 379 6061.
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Opens April 28th—3 weeks only. THE LIBERACE SHOW '81 Starring "MR SHOWMANSHIP".
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with supporting company. Box office now open. Credit cards accepted.

PALLADIUM 01-437 7373 OPENING JUNE 11 Reduced price previews from May 29.
MICHAEL CRAWFORD
in the Gigantic Broadway Musical
BARNUM
ADVANCE SALES OPEN NOW! Use the Barnum hot lines 01-437 2055. 01-734 8961 for instant credit card reservations.

PHOENIX c.c. 01-836 2294/5. Credit Card Bookings 01-836 8611.
THAT'S SHOWBIZ!
"Variety is back in the West End" D. Mail. "Terrific" F. Times. "Show Stopping" Times. "That's Magic" S. Tel. Prices: £2.50, £3.50, £4.50, £5.50. Wed. to Sat. TWICE NIGHTLY, 6.0 & 8.30 DUE TO PUBLIC DEMAND EXTRA PERF. SUNDAYS AT 7.30.

PICCADILLY S 437 4506 cc 379 6565. Group Bkgs 836 3962/379 6061. Mon.-Fri. 8. Mat. Wed. 3. Sat. 6 & 8.40. Stalls from £2.90.
ROYAL SHAKESPEARE CO.
In Willy Russell's new comedy
EDUCATING RITA
COMEDY OF THE YEAR SWET AWARD 1980
JULIE WALTERS MOST PROMISING ACTRESS DRAMA CRITICS' AWARD 1980
"SPLENDID THEATRE EVENING QUITE ASTOUNDING"—Time Out.
"A MARVELLOUS PLAY, HILARIOUS. IT SENT ME OUT MOVED, EXCITED & EXHILARATED" S. Tms.
RSC also at Aldwych/Warehouse.

PRINCE EDWARD. S cc Box Off. 437 6877. cc Hotline 439 8499. Grp. sales 379 6061. Eves 8.0 Mat. Thur. (Economy price) & Sat. 3.0.
EVITA
by Tim Rice & Andrew Lloyd Webber. Dir. by Harold Prince.

PRINCE OF WALES THEATRE 930 8681. Credit Card bookings 930 0846.
PAUL DANIELS in IT'S MAGIC
"TRIUMPH" Fin. Times. "A WINNER" Variety. "PURE MAGIC" Sun. Mirror. Mon.-Thurs. 8.0 Fri. & Sat. 6 & 8.45. Easter perfs.: Good Friday as normal. EXTRA MATS 20th & 21st APRIL AT 3.0.

QUEENS S cc 01-734-1166 01-439 3849 01-439 4031.
PENELOPE KEITH
Peter JEFFREY Barbara FERRIS
MOVING
A new play by Stanley Price Directed by Robert Chetwyn Evenings 8.0. Mat. Wed. 3.0, Sat. 5.0 & 8.15. Grp sales 379 6061 "STRAIGHT FROM THE HEART . . . A FUNNY AND MOVING STORY OF SELLING A HOUSE" Daily Mail.

RAYMOND REVUEBAR cc 734 1593. At 7, 9, 11 p.m. Open Sun. Paul Raymond presents THE FESTIVAL OF EROTICA. New Acts! New Girls! New Thrills! 23rd sensational year! Fully air conditioned.

ROUND HOUSE 267 2564 ROYAL EXCHANGE THEATRE COMPANY
THE DUCHESS OF MALFI with HELEN MIRREN
1 April-9 May.
HAVE YOU ANYTHING TO DECLARE?
15 May-6 June
THE MISANTHROPE with TOM COURTENAY
1 July-1 August
Postal Booking now Open. Season Tkts. Available.

ROUND HOUSE, 267 2564. Scarborough Theatre in the Round, in SUBURBAN STRAINS, a musical play by ALAN AYCKBOURN composed by PAUL TODD. "A witty ingenious Musical play." Gdn. "Mr. Ayckbourn at his familiar best." The Times. Evgs. 8. Last Week.

ROUND HOUSE 267 2564. ROYAL EXCHANGE THEATRE COMPANY, THE DUCHESS OF MALFI with Helen Mirren, Mike Gwilym, Julian Curry, Peter Postlethwaite and Bob Hoskins 1 April-9 May. HAVE YOU ANYTHING TO DECLARE? a farce with Brian Cox, Dilys Hamlett, John Phillips & Derek Griffiths. 15 May-6 June. WAITING FOR GODOT with Max Wall and Trevor Peacock. June 9-27. THE MISANTHROPE with Tom Courtenay. 1 July-1 August. Season Ticket available.

ROUND HOUSE, LLOYD'S BANK SHAKESPEARE WORKSHOPS presented by NEW SHAKESPEARE COMPANY. All Perfs SOLD OUT. Summer Term Workshops at Open Air Theatre open booking March 23.

ROYAL COURT S CC 730 1745. FAITH HEALER by Brian Friel HELEN MIRREN, STEPHEN LEWIS, TONY ROHR. Evgs. 8. Mon. all seats £2. No late comers.

ROYAL COURT THEATRE UPSTAIRS. 730 2554. THE 1981 YOUNG WRITERS' FESTIVAL. Prev. Ton't. 7.30. Opns. Fr. 7. Sub. Evgs. 7.30.

ST. MARTIN'S. cc 836 1443. Evgs. 8. Tue. 2.45. Sats 5 & 8.
AGATHA CHRISTIE'S
THE MOUSETRAP
29th YEAR

STRAND cc 01-836 2660 01-836 4143. Evs. 8.0. Thurs. 3.0 Sats. 5.30 & 8.30.
NO SEX PLEASE WE'RE BRITISH
Directed by Allan Davis
Group sales box office 379 6061. Mons-Sats 8pm.

TRICYCLE THEATRE, 269 Kilburn High Rd., NW6. 328 8626. Monstrous Regiment presents the London Premiere of MOURNING PICTURES by Honor Moore. Opens Ton't. 7 p.m. Then Mons. to Sats. 8 p.m..

SHAFTESBURY, cc Shaftesbury Ave., W.C.2. Box Office 836 6596 or 836 4255. Credit card bkgs. 839 7516, 839 4682, 839 4856 (9.30-6.0, Sat 9.30-4.30). Group Bookings Only. 01-839 3092.
TOM CONTI & GEMMA CRAVEN
THEY'RE PLAYING OUR SONG
"This show is a real stunner. Two of the most engaging performances". D. Mail. Prices: Stalls, Royal Circle £8.00, £6.50, £5.00. Circle £3.50, £3.50. O.A.P's £4.00 (Wed Mats only, best seats). Student standby £4.00. Evgs 8.0. Mats Wed 3.0. Sats 5.0 & 8.30.

VAUDEVILLE s cc 836 9988 OPENING MARCH 17 AT 7.0
DONALD SINDEN
DINAH SHERIDAN
GWEN WATFORD
POLLY ADAMS in
PRESENT LAUGHTER
by NOEL COWARD
"TERRIFIC" S. Times.
REDUCED PRICE PREVIEWS NOW Evgs 7.45, Sats 4.0 & 7.45 Group Sales Box Office 01-379 6061

VICTORIA PALACE cc 01-828 4735-6. 01-834 1317. Evgs. 7.30. Wednesday & Saturday 2.45. Group Sales 01-379 6061.
ANNIE
"UNBEATABLE FAMILY ENTERTAINMENT" Observer.

WAREHOUSE. Donmar Theatre, Earlham Street, Covent Garden. Box Office 836 6808. ROYAL SHAKESPEARE COMPANY. Ton't 7.30 BABEL Play-reading Based on the account of the building of the Tower of Babel in Genesis, the play has been jointly written by members of the RSC Writers' Workshop. Tickets £1.00.

WESTMINSTER S CC 01-834 0283 Matinees only. Monday-Friday 2.15. Sats. 3.0 until March 28.
THE NAMESAKE
A NEW PLAY ABOUT KING ALFRED AND THE VIKINGS.

WINDMILL THEATRE. cc 01-437 6312. Continuous perfs. nightly from 6.30 including Sundays. until Sun. 15 March, thereafter twice nightly. Mon.-Sat. 7 & 9 p.m. Sun. 6 & 8 p.m. PAUL RAYMOND presents RIP OFF. Hotter than ever for 1981. The erotic experience of the modern era. 5th Great Year.

WYNDHAM'S. S 836 3028. cc 379 6565. Red. price. Gps 836 3962. Mon-Fri 8.00. Sat 6 & 8.45.
ACCIDENTAL DEATH OF AN ANARCHIST
"Exactly the shot in the arm that the West End needed" S Times. "One of the funniest shows London has seen in a very long time" Punch. "Hilarious" D Tel.

YOUNG VIC 928 6363. Evs. 7.30 Ton't, Mon. RICHARD II. Fri. PYGMALION. Sat ROSENCRANTZ.

TALK OF THE TOWN. 01-734 5051 Air conditioning. Credit cards. LONDON'S GREAT NIGHT OUT From 8.00. Dining & Dancing
BRUCE FORSYTH
preceded at 9.30 by
SUPER REVUE "BUBBLY"
DANCING TILL 1 A.M.
From Mon. RITA MORENO and COMPANY.

CINEMAS

ACADEMY 1. 437 2981. 5th month Joseph Losey's film of Mozart's DON GIOVANNI (A) perfs. 1.00 (not Sun), 4.10, 7.40.
ACADEMY 2. 437 5129. Andrei Tarkovsky's haunting new film STALKER (A). Progs. 1.50 (not Sun.), 4.50, 8.00.
ACADEMY 3. 437 8819. Cocteau's ORPHEE (A) and Renoir's PARTIE DE CAMPAGNE (A) Progs. 5.45, 8.15. Sats/Suns also 3.15. Ends Wed. 11 Mar.
CAMDEN PLAZA, Camden Town 485 2443 (opp Tube) ISABELLE HUPPERT in Maurice Pialat's LOULOU (X) 2.35, 4.40, 6.45, 9.00.
CLASSIC 1 CHELSEA, King's Road. 352 5096. Isabelle Huppert in Pialat's LOULOU (X) progs 2.30, 5.30, 8.20. Last perf bookable.
COLUMBIA, Shaftesbury Ave (734 5414). A John Cassavetes Film GLORIA (AA). Cont. progs. Dly 1.30 (not Sun) 3.45, 6.00, 8.20. Late show Sat. 11.00 p.m.
CURZON, Curzon St., W.1. 499 3737 BURT LANCASTER, SUSAN SARANDON in LOUIS MALLE'S ATLANTIC CITY (AA). Film at 2.0 (not Sun), 4.05, 6.20, 8.40. "I like this film intensely" Alexander Walker New Standard.
GATE CINEMA, Noll. Hill. 221 0220. 727 5750. Martin Scorsese's RAGING BULL (X) 1.45, 4.05, 6.25, 8.50. ON THE WATERFRONT (A) & THE WILD ONES (X) 11.15 p.m.
GATE TWO CINEMA, 837 8402/1177. Russ Sq. Tube. KAGEMUSHA (A) 2.15, 5.15, 8.15. Last 7 Days. Starts next Thursday BLOOD OF HUSSAIN (AA). SLEEPER (A) & LOVE AND DEATH (A) 11.00 p.m. Lic'd. bar.
EMPIRE, Leicester Square. 437 1234. Seats bookable for the last evening performance only. Advance box office open from 11 a.m. to 7 p.m. (not Suns.). Credit card telephone bookings ring Teledata 200 0200. Albert Finney, Martin Sheen. LOOPHOLE (A). Today's progs: 1.00, 5.30. From tomorrow sep. progs. daily 1.00, 3.30, 6.00, 8.30. Tonight Gala Premiere at 8 p.m. COAL MINER'S DAUGHTER (A). By invitation only. STARTING APRIL 9. "TESS" (A). A Roman Polanski Film. Nominated for 6 Oscars including "Best Picture". ADVANCE BOX OFFICE NOW OPEN. Now RITZ, Leicester Square THE LONG GOOD FRIDAY (X). Sep progs. daily 12.30, 3.00, 5.45, 8.30.
GATE THREE CINEMA, 267 1201/485 2443, Camden Twn Tb. THE GREAT SANTINI (A) 1.00, 3.00, 5.00, 7.00, 9.05. THE LONG RIDERS (X) & MIDNIGHT COWBOY (X) 11.00 pm.
GATE MAYFAIR 493 2031 MAYFAIR HOTEL, Stratton St. Green Pk. Tb. WUTHERING HEIGHTS (U). 5.30, 7.20, 9.15.
LEICESTER SQUARE THEATRE (930 5252). THE SPECIAL EDITION: CLOSE ENCOUNTERS OF THE THIRD KIND (A). Sep progs. Mon-Sat 2.10, 5.15, 8.20. Sun 3.30, 7.30 Late night show Sat. 11.45 p.m.
MINEMA, 45 Knightsbridge. 235 4225/6. Exclusive presentation of "MY BRILLIANT CAREER" (U). (New Print.) Daily 3.00, 5.00, 7.00, 9.00. Extra Perf. Fri. & Sat. 11.00. BAFTA Nominations. Judy Davis Best Actress for "My Brilliant Career".
ODEON HAYMARKET (930 2738/2771) ALIEN (X) IS BACK! in 70mm and Stereo sound. Sep. progs. wks. 1.45, 4.50, 8.00. Sun 4.20, 7.45.
ODEON LEICESTER SQUARE (930 6111) Jane Fonda, Lily Tomlin, Dolly Parton NINE TO FIVE (AA). Sep. Progs. Drs. Open 1.15, 4.20, 7.30. Sun 3.00, 7.30 Late Night show Fri & Sat. Drs Open 11.15.
ODEON MARBLE ARCH, W.2 (723 2011/2). THE EMPIRE STRIKES BACK (U) Sep Progs. Drs Open Daily 2.30, 6.45 Late Night Show Sat CONCERT FOR BANGLADESH (U). Drs Open 11 pm.
ODEON, ST MARTIN'S LANE. THE ELEPHANT MAN (AA) For Info. 240 0071. Box Office 836 0691. Sep progs. Wks. 2.15, 5.15, 8.15. Sun. 5.15, 8.15.
PLAZA 1, 2, 3, 4, off Piccadilly Circus 437 1234. Advance booking facilities same as EMPIRE, Leicester Square.
* *1. ORDINARY PEOPLE (AA). Sep. progs. daily 1.00, 3.30, 6.00, 8.40.
* *2. COAL MINER'S DAUGHTER (A). Sep. progs. daily 1.00, 3.30, 6.00, 8.40.
* 3. MONTY PYTHON'S LIFE OF BRIAN (AA). Sep. progs. daily 1.00, 3.30, 6.00, 8.35.
* 4. RESURRECTION (AA). Sep. progs. daily 1.00, 3.30, 6.00, 8.35.

** NO SMOKING AREA
* NO SMOKING

PRINCE CHARLES, Leic. Sq. 437 8181. British Premier Presentation CALIGULA (X) Sep Perfs Dly (Inc Sun) 2.15, 5.30, 8.45. Late show Sat 11.55. Seats bkble. Lic'd bar.
SCREEN ON THE HILL. 435 3366 Robert de Niro. RAGING BULL (X). Film showing at 1.45, 4.10, 6.40, 9.10. Ring 435 9787 after 2 p.m., for phone bookings.

ART GALLERIES

ANTHONY d'OFFAY. 9 & 23 Dering St., W.1. David Bomberg/Rainer Fetting 01-629 1578.
BETHNAL GREEN MUSEUM OF CHILDHOOD, Cambridge Heath Road, E.2. Chad Valley Board Games 1887-1935. Until 29 March. Wkdys 10-6. Suns. 2.30-6. Closed Fridays. Adm. free.
BRITISH LIBRARY (in Brit. Museum). George Eliot until 26 April. Tudor Map Making until 31 Dec. Wkdys. 10-5, Suns. 2.30-6. Adm. free.
BROWSE & DARBY, 19 Cork St., 734 7984. DODY STRASSER & JENNY GREVATTE.
FISCHER FINE ART, 30 King St. St James's, SW1. 839 3942. ARCHITECTURAL DRAWINGS from the 18th-early 20th Century. Until 13 March. Mon-Fri 10-5.30; Sats 10-12.30.
HAYWARD GALLERY (Arts Council), South Bank, London SE1. EDWARD HOPPER and WILLIAM JOHNSTONE. Till March 29. Wkdays. 10-6. Sun. 12-6. Adm. £1.50. All day Mon. 75p.
HAZLITT, GOODEN & FOX, 38 Bury Street, St James's, SW1. 01-930 6422 Henri Edmond Cross, 24 early Drawings from the Collection of Felix Fénéon, Monday to Friday, 10-5.30, until March 27.
LEFEVRE GALLERY: 30 Bruton St., W.1. 01-493 1572/3. Twentieth Century Works on View. Mon-Fri. 10-5.
LUMLEY CAZALET, 24 Davies St. W1. 499 5058. DOLF RIESER—Paintings, Drawings and Prints. Until April 3.

MARLBOROUGH
6 Albemarle St. W1. Drawings & Watercolours by 13 British Artists Mon-Fri. 10-5.30, Sat 10-12.30.

REDFERN GALLERY
DAVID EVANS
Watercolours 1980
March 3rd - 25th
20 Cork Street, London, W1
Mon-Fri 10-5.30 Sats 10-12.30

ROYAL ACADEMY OF ARTS PICCADILLY, W.1.
1. A New Spirit in Painting until 18th March. Adm. £2. Concessionary Rate £1.40.
2. Honore Daumier 1808-1879 until 15th March. Adm. £1.50. Concessionary Rate £1.
3. Painting from nature until 15th March. Adm. £1. Concessionary Rate 50p.
All exhibitions open daily 10-6. Concessionary Rate applies — O.A.P.'s, students, groups over 10 and until 1.45 p.m. Suns.

TATE GALLERY, Millbank, SW1 JASPER JOHNS: WORKING PROOFS: Lithographs and Etchings. Until 22 March. Adm. 60p. Wkdys. 10-6. Suns. 2-6. Recorded information 01-821 7128.
THE COTTAGE GALLERY, 9 Hereford Rd. W.2. 01-221 4578. LEONARD BASKIN, graphics, drawings, sculptures. Tues.-Fri 10-6, Sat. 11-3.
VICTORIA & ALBERT MUSEUM, S. Ken. HILLE: 75 Years of British Furniture. Until 31 May. Adm. 50p. DRAWING TECHNIQUE & PURPOSE, Until 26 April. Wkdys 10-5.30. Suns. 2.30-5.30. Closed Fridays.

The Times Classified Advertising 01-837 3311

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Queries in connection with advertisements that have appeared, other than cancellations or alterations, tel.:
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Court Circular	£5.00 per line
Box Numbers	£5.00

" . . . Charge them that are rich in this world . . . that they do good, that they be rich in good works, ready to distribute, willing to communicate."—1 Timothy 6: 17, 18.

BIRTHS

BARRATT.—On March 5th, 1981, to Nigel and Anne (nee Mason) —a son (Colin Paul).

BATT.—On Saturday 7th March 1981, at Queen Charlotte's Hospital, London to June and Nigel—a daughter (Lucy Alexandra).

BAZZARD.—On March 10th, at Louise Margaret Hospital, Aldershot, to Laura (nee Badley) wife of Captain J. A. C. Bazzard, R.H.A.—a son (Benjamin John Conrad).

BRETT.—On March 11th, to Lucy (née McLaren) and Simon—a son (John), a brother for Sophie and Alastair.

BRITTEN-LONG.—On 10th March, 1981, at the Westminster Hospital, London, to Georgina and Richard—a daughter (Savannah Elizabeth), a sister for Nicholas.

BURMAN.—On 10th March at 11.56 a.m., to Terri and Alan, a daughter, Sarah Theresa.

CRICHTON-STUART.—On 29th January 1981, at The London Hospital, Whitechapel, E 1 to Mandie and Jamie—a son, Frederick James (Freddie), a brother for Katie (now both at home).

ECCLESTON.—On March 11th, to Penny (née Harrison) and Simon, a daughter, Candida Annalie Gabrielle Fudell, a sister for Piers and Cressida.

FERGUSON.—On March 11th at Chichester to Julie and Alex—a son.

FOLLETT.—On March 10th, 1981, to Nancy and Elton—a daughter (Eleanore Harrison), a sister for Dacna, Saul, and Morgane.

HUNTER.—On 27th February, to Maggie (née Reed) and Ian, a son Edward, a brother for James.

McNAIR.—On March 6th in the United Arab Emirates, to Lyndsey (nee Winham) and Stewart—a daughter (Katherine Ann).

SIMON.—On March 10th in Sheffield to Monica and David—a daughter (Victoria Elizabeth).

WELLESLEY-WESLEY.—On March 10th at The Lindowing St Marys Hospital, to Karen (nee Beare) and Michael—a son. A brother for Sarah.

WHITNEY-LONG.—On March 10th to Lala (nee Canado) and Simon a daughter (Melissa Louise)—a sister for Naomi.

WILLIAMS.—On 6th March 1981, to Frances and John—a daughter (Rebecca Natalie Clare).

BIRTHDAYS

GARY.—Many happy returns of the Day. Lots of love, Chrissy.

MISS MABEL BURCH, 100 years' old today, at Linden House, Lymington, Hants. Congratulations and love from all the family.

MARRIAGES

DICKIE : BUTTERWORTH.—On Saturday, 7th March at St. Michael's Church, Chester Square, S.W.1., Gordon, son of Mr and Mrs Bruce Dickie of Boldre, Hampshire, to Charlotte, younger daughter of Mr and Mrs Richard Butterworth of Shoreham, Kent.

SAMUEL : CUMMING.—On 10th March, Dan, younger son of the late second Viscount Samuel and Hadassah, Viscountess Samuel, to Heather, daughter of Angus and Elsa Cumming of Haywards Heath.

GOLDEN WEDDING

MACRAE : MAXIM. — On 12th March, 1931, at St. Margaret's Church, Chipstead, Donald Fraser Macrae and Peggy Maxim.

DEATHS

ALBU, CECIL ARTHUR.—On February 28th, in his 91st year, in hospital, after a brief illness, the most beloved husband of Blanche. Cremation has already taken place.

BALFOUR.—On 11th March, 1981, peacefully in Petersfield Hospital, Josset Catherine (nee Odgers), beloved mother of Virginia and Andrew. Cremation private. Family flowers only; if desired, donations to cancer research.

BENNETT, DORIS VICTORIA (Dolly).—March 7th, 1981, suddenly, at her home, widow of Horace Bennett, of Loughton, Essex, and dearly loved mother of Jeanne and Mary. Funeral private.

CLOVER.—On 11th March, peacefully at home in Wendover, Buckinghamshire, Joan Clover, beloved wife of Karl Clover & mother of Max & Jonathan. Service at St. Mary's Parish Church, Wendover, Buckinghamshire, at 2 p.m. Tuesday, 17th March, followed by private cremation. Flowers to K. Y. Green Ltd., Aylesbury.

COLLINS.—On March 9th, 1981, suddenly at his home, Ian Michael Collins, adored husband of Diana and beloved father of Nicholas. Funeral service St. Nicholas, Chiswick Mall, 9 a.m., followed by cremation at Mortlake 10 a.m., Friday, 13th. Flowers to Barretts, 368 Chiswick High Road, W.4, tel. 994 0056.

FARR, HARRY FREDERICK.—Tragically at Seattle, U.S.A., on 25th February, 1981. Much-loved husband of Sheila and father of Simon.

FLEW.—On 10th March, 1981, peacefully after a long illness in her 81st year, Elsa, sister of Kelvin and Yolande.

FRYER.—On 9th March, 1981, at Canterbury Hospital, Mabel Lilian, of Great Caits Farm, Lower Hardres, near Canterbury, wife of the late Brigadier R. W. H. Fryer, D.S.O., M.C., 5th Fus., and widow of Capt. William McCulloch Cliff, 3rd Hussars. Cremation private at Barham, Kent, on Friday, 13th March. Flowers and enquiries to Lyons Funeral Service, tel. Canterbury 63508.

GADSDEN.—On March 9th, of Sedum House, Cheltenham, Glos, George Edward Graham (Tom) Gadsden, D.S.O., M.B.E., T.D., M.A., beloved husband of Mavis and dear father of Peter. Funeral service for family and close friends at St. Mary's Parish Church, Cheltenham, Monday, 16 March, at 2.15 p.m., followed by cremation at Cheltenham. A memorial service is to be held at Rodborough Parish Church, Stroud, Glos, on Thursday, March 26th, at 2.30 p.m. Family flowers only, donations in lieu may be sent for the Royal National Lifeboat Institution, care of Philip Ford and Sons, Funeral Directors Ltd., Durleton House, Stroud, Glos.

DEATHS

HEAP.—On 9th March, George Valentine Mervyn, of 70 Churchgate St., Bury St. Edmunds. Service at the Cathedral, Bury St. Edmunds, on Wednesday, 18th March, at 12 noon. Donations, if desired, to Cirrus Orphan Corporation. Enquiries to L. Fulcher Ltd., Bury St. Edmunds. A much loved scholar & gentleman. May he rest in peace.

HOUGHEN.—On 10th March, 1981, peacefully after a long illness, Harry Owen, of Slacks House, Gunoy Street, beloved husband of the late Elizabeth and loving father of Anthony and Rosalind. Funeral service on Wednesday, 18th March, at 10.15 a.m., at St. Michael's Church, Chester Square. All enquiries to J. H. Kenyon Ltd. 01-834 4624.

HUGHES JONES.—On March 9th, 1981, in a nursing home, Millicent Sofina (nee Campbell), aged 93 years, beloved widow of William Hughes Jones, dearly loved sister, mother, grandmother, and great-grandmother. Funeral service at St. Margaret's Church, Oxford, Friday, March 13th, at 2 p.m.

LOW.—On 8th March, peacefully in Basingstoke Hospital, Lt. Col. Gavin Low, Royal Monmouthshire Royal Engineers (Retd.), aged 91, much loved father and grandfather. Cremation private. Thanksgiving service at St. Peter's, Lynchmere, at 3 o'clock, on Friday, 3rd April. Donations in his memory, if desired, to St. Peter's Church, c/o Lynchmere Vicarage, Haslemere, Surrey.

MORGAN.—On March 6th, Hester Elizabeth, beloved wife of the late Hugh Morgan and a much loved mother and grandmother. Funeral at St. Edith's Church, Pulverbatch, on Saturday, March 14, at 11 a.m. Inquiries and flowers to W. R. R. Pugh & Son, 135, Longden Coleham, Shrewsbury. Tel.: Shrewsbury 4646.

PETTMAN.—On Wednesday, 11th March, peacefully at home, Peter, beloved husband of Barbara and much loved father and grandfather to his family. Funeral service at Charing Crematorium, Kent, on Friday, 13th March. Family only. Thanksgiving service to be announced later. Donations, if desired, to the R.A.F. Benevolent Fund.

SCORER, STELLA PATRICIA.—On March 6th, 1981, in her 57th year, suddenly and peacefully at home, the beloved wife of Stanley and dearly loved mother of Barbara Louise. Funeral service at Colchester Crematorium, Wednesday, 18th March, at 3 p.m.

SOMERVILLE.—On March 10th, 1981, peacefully at home after a short illness, Margaret Christian Lottie, J.P., of Stonehouse, Garsington, Oxford. Greatly loved wife of Ednar and adored mother of Judy. Grandmother of William and James. The funeral will take place at St. Mary's Church, Garsington at 2.30 p.m. on March 17th, followed by interment in the Churchyard. All enquiries and flowers to Surman and Horwood Funeral Service. Tel. Kingston Blount 51337.

THORN.—On March 9th, William George of Portscatho, beloved husband of Barbary, devoted father and grandfather. Funeral at Gerrans Parish Church on Friday, 13th March, at 2.30 p.m.

MEMORIAL SERVICES

BRYCESON.—A Service of Thanksgiving for the life of Derek Bryceson will be held at the Church of St. Clement Danes, Strand, London, at 12 noon, on Friday April 3rd, 1981.

CLARKSON, JIM.—22nd March, 2.30. Crypt Westminster Cathedral.

IN MEMORIAM

ALLER. ANNIE CLARA. In ever-loving memory of Mother, who died 12th March, 1923.

COPINGER HILL. — In loving memory of our mother, Mrs. Charles Copinger Hill (nee Ethel Mary Geraldine Wolfe), born Fornham, All Saints' Rectory, 100 years ago today, youngest daughter of the Rev. Arthur Wolfe, and Charlotte (nee Sparke), of Bury St. Edmunds. Bridget and Rhoisia Copinger Hill. Saxmundham. (Brother Arthur Killed 1944 D-Day Advance.) Father and children born Buxhall.

FORTHCOMING EVENTS

UNEMPLOYMENT AND HEALTH

Cardiff, April 10th

INTERNATIONAL CONFERENCE

speakers include:
Professor Harvey Brenner
Professor George Brown
Ms Ann Clwyd
Doctor Julian Tudor Hart
Doctor Roger Thomas, M.P.
Professor Colin Roberts

For further particulars ring Mr. Vic Pearce (0222) 755944 ext. 2386.

ANNOUNCEMENTS

INTERIOR Designers need P.A. Sec. —See La Creme.

UNACCOUNTED FOR (presumed mislaid) since 1976 two of my books "The Book of Thecu", "The Book of Ishkin".—Myles Doody, 395 Wightman Rd., London N8.

CITY SOLICITORS EC2 seek shorthand Audio Sec., £6,300 plus LVs—see La Creme today.

MARINE ENGINEER required for new world cruising: 48 metre motor yacht—see Rec. Opps.

PERSONNEL ASSISTANT needed for Publishing Co.—see Creme de la Creme.

HILTON HOTELS CORPORATION seeks bright, intelligent sales co-ordinator. See La Creme de La Creme today.

AMATEUR BEEKEEPER seeks help, advice and offers. See Situations Vacant.

BEVERLEY STOOP.—Someone who was not able to come to dinner is very impressed with your other skills including The Times Crossword.

ROYAL SCOTTISH ACADEMY OF MUSIC & DRAMA. See Public and Educational.

WOULD any persons like to share car (Granada estate) journey to Zurich about March 19. Return from Geneva about April 5. Tel. 066 472 240.

RECENTLY BURGLED? Monocle magazine, researching article, would like to talk to you. 629 4966.

ANNOUNCEMENTS

SOMEWHERE . . .

there must be a kind, wealthy generous person who would finance a professional survey into public attitudes to the mentally handicapped.

Armed with the results of such a survey, the planning of MENCAP's total programme of mercy and hope for thousands of sadly afflicted children and adults could be administered more effectively.

It would be difficult to imagine a more rewarding use of £15,000 to a donor of such stature.

At 24 Eccleston Street, London, S.W.1, The National Appeals Office of Mencap is at your service.

CANCER RESEARCH

Much is known about cancer—but not yet enough to bring it under control. Your personal donation to our work will go directly to helping the highest level of scientific research.

IMPERIAL CANCER RESEARCH FUND
ROOM 160 AB, P.O. BOX 123
LINCOLN'S INN FIELDS
LONDON, WC2A 3PX.

GOODWIN otherwise Dixon Edward Goodwin otherwise Edward Dixon late of 200 East Barnet Road, Barnet, Hertfordshire, died there on 15th March, 1980 (Estate about £25,600).
Mr Henry Pearce last heard of at 3 Whitehouse Place, Hendon, Sunderland, Tyne & Wear and the mother of the above named are requested to apply to the Treasury Solicitor (B.V.), 12 Buckingham Gate, London SW1E 6LB failing which the Treasury Solicitor may take steps to administer the estate.

SUNNY SUSSEX. Could be sunnier if you own holiday accommodation in Sussex and would like to be fully booked for 1981. The Times U.K. Holidays and Hotels feature on Saturdays can help you. Ring Steve Fraser on 837 3311, ext. 206.

W.F.C. bought the shoes but not the cuff links.

GERMAN intensive courses. See Educational Column.

IQ test/membership details from Mensa (B), FREEPOST, Wolverhampton WV2 1BR. Tel.: 0902 26055.

£100 off your new handmade Sofa. See JBD For Sales column.

ARUNDEL GDNS.—Charming 2 bed flat. See London Flats.

LET OUR MACHINE mind your own business. Phone Phonemate.

£6,500. No shorthand, four weeks' holiday.—See La Crème.

UNFURNISHED accommodation required. See Rental column.

ORIENTAL CARPETS. Clearance sale.—See Personal for sale.

HOUSEKEEPER WANTED near Arundel. See Domestic Situations today.

OUTLINE UPHOLSTERY LTD are looking for management trainees through sales. See Rec Ops.

CHINA'S 3,000 YEARS, published by Times Newspapers Ltd, 1973, picture facing page 192 is wrongly captioned. The figure described as Chiang Kai-shek was in fact a Japanese general.

NEW ENGLISH COLLEGE require Assistant Professors in four disciplines. See Rec. Ops.

CATHEDRAL CAMPS—a working week of conservation on English cathedrals and their environments, mainly geared for the 17-25 or over age group. Winchester 5-12 August, Ripon 29 August-5 September. Full details, telephone 0423 770385, or 864805.

TONIGHT: Fashion show by Vidal Sassoon, 7.15 p.m. at Rainbow Suite (above Barkers), Kensington High Street, W.8. Gala charity evening in aid of Arthritis Care. Any queries, 01-235 0902.

THINGS ARE STIRRING in Moreton Street, Pimlico. Guernseys Galore are having a sale. See Seasonal Sales.

CUDDLE A TEDDY and share champagne. See Services.

OLD PAINTINGS, prints, books? Fentons buy. See Wanted daily.

EXCHANGE: comfortable house, Belgravia (sleeps 4) for similar accommodation. Derbyshire or Norfolk, last week in July. Write Box 2949 F, The Times.

U.S. IMMIGRATION PROBLEMS? —See Services today.

IRRESISTABLE CARPETS from Resista—See For Sale.

C. LIKEWISE, in both respects. Say place and time.—S.

CLUB ANNOUNCEMENTS

LUXURIOUS Curzon St. club premises available daytime use. 602 3766.

ROYAL OVER-SEAS LEAGUE, Park Place, St. James's. The elegant conference and banquet venue. Contact Banqueting Manager, 01-493 5051.

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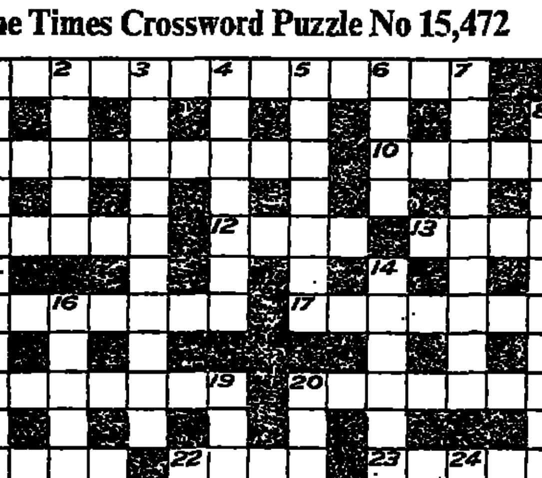
PERMANENT BERTH at Lymington for sale with new Moody 40ft. sloop, 8 berth. Box 2911 F, The Times.

The Times Crossword Puzzle No 15,472



ACROSS

1 Only team to feature in the 1851 exhibition (7, 6).
9 6 girls joining wildly in songs (9).
10 Go easy, if competent to take in the mile (5).
11 Made things easier, getting tipsy (5).
12 A worker's cards (4).
13 French writer opens the sale (4).
15 Man's description (*pace* Donne) (7).
17 Pitted lid, seen to be broken (7).
18 No change in standards of these bottles (7).
20 Liberality of inspiration holding the key (7).
21 Petrol level seen in this cylinder (4).
22 Sense about the Queen's command (4).
23 Jack has nothing in the way of footwear (5).
26 Correct direction—regain health (5).
27 Met—for her, disaster. Must get out of it (9).
28 A star extends a wild couple of charges (5, 3, 5).

DOWN

1 Ignoble chap about, doing well as a sneak (6, 8).
3 This back known for dramatic passing (5, 5).
4 A cricket-ball to wallop (7).
5 It may make one conspicuous, if invisible (7).
6 A male, and a female (4).
7 Involved, latter half of December, with 11 (9).
8 Is providing daily support so outmoded ? (6, 3, 5).
14 Judgment—awful mess to agree about (10).
16 Nothing much in half a pint (5, 4).
19 Little people spar, getting points (7).
20 Drink an indefinite number with this bird (7).
24 Mineral an artist crated (5).
25 Date letters with it to make an opening (4).

Solution of Puzzle No 15,471

ADVERTISEMENT

At 87 she had to "crawl to the living room"

A neighbour knocking on the floor, but she had lain there nearly 24 hours, after falling in the kitchen. Every time she climbs the stairs to the lavatory she is 'terrified' of falling and lying helpless again.

Old people like this need all Help the Aged can do for them. They are the reason we need funds—for suitable accommodation, for Day Centres, volunteer minibuses, medical work and much more.

Please give generously. Send to:

Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room T9, FREEPOST 30, London W1E 7JZ (no stamp needed).

PERSONAL COLUMNS

ALSO ON PAGE 28

SPORT AND RECREATION

ROYAL ASCOT. We have a box for Tuesday of Royal Ascot but need one for Thursday or Friday. Can anyone exchange or rent a box for Thursday or Friday. Please contact 0883 842529.

FLY ABOVE the budget blues! Fly microlight aircraft just for fun. Enjoy easy slow safe flying. No licence required. Blois Aviation, 01-723 1577.

SEASONAL SALES

GAS LOG/COAL FIRES from £75! Sale now on. Free survey. Ideal Fires, 378 Upper Richmond Rd. West E. Sheen, SW14. 876 5319.

GUERNSEYS GALORE are having their annual sale March 10th to 21st, of very special bargains. Guernseys from only £12.00. Pullies from £19.95. Bretons from £12.95. Camargue trousers from £16.95 and Gr... coats from £37.50. Shops open 9.30 to 6.30, Mon. to Sat. At 108 Brompton Rd., S.W.3 (opp. Harrods), and 39 Moreton St., S.W.1 (Pimlico tube). Tel. 01-834 6141.

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HOLIDAYS AND VILLAS

SOS

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ANNOUNCEMENTS

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